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SEPTEMBER 4, 1987

VOLUME 10 #36/87

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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220  
BULLETIN





THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 10 #36/87

SEPTEMBER 4, 1987

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 NOTICE

##### 1.1.1 REGULATION OF MORTGAGE SYNDICATIONS

###### Regulation of Mortgage Syndications

The Commission has participated in a Task Force established by the Ministry of Financial Institutions for the review of the provisions of the Mortgage Brokers Act and the regulation of mortgage syndications in the Mortgage Brokers Act and the Securities Act.

The following is a notice in which significant structural changes in the regulation of mortgage syndications are proposed. The changes would result in the regulation of all mortgage syndications in either the Mortgage Brokers Act or the Securities Act.

Comment on the proposals should be received by:

Mary E. Kelly, C.A.  
Acting Secretary to the  
Ontario Securities Commission  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

no later than November 6, 1987.



## NOTICE

### REGULATION OF MORTGAGE SYNDICATIONS

#### INTRODUCTION

Regulation of mortgage syndications at the present time is undertaken through registration of the mortgage syndicator under the Mortgage Brokers Act and, where the mortgage exemption is not available, under the Securities Act.

In 1986, the Ministry of Financial Institutions determined to review the provisions of the Mortgage Brokers Act. For this purpose the Ministry formed a Task Force which included representation from the Securities Commission. The Task Force's efforts have focussed on two areas: the regulation of the mortgage broker intermediaries through revisions to the Mortgage Brokers Act and the regulation of mortgage syndications.

A mortgage is a security and therefore, securities regulation is applicable to mortgage syndications not eligible for the mortgage exemption. A significant difficulty has been experienced by issuers in determining under what specific circumstances the mortgage exemption is or is not available. This determination is complicated by the concept of investment contract. Where the acquisition by an investor of an interest in a mortgage is coupled with the undertaking by the mortgage syndicator of administrative responsibilities, an investment contract may be constituted. In such an event, securities regulation is applicable.



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The Commission has concluded that structural changes are required in order to respond to current deficiencies in existing regulation. In the Commission's view, better regulation will result, where:

- syndication regulation is comprehensive and inclusive of all syndications; and
- regulation of private mortgage syndications are undertaken in the Mortgage Brokers Act, and regulation of public syndications are undertaken in the Securities Act.

This notice discusses the Commission's proposals in respect of the regulation of mortgage brokers and syndications. Section I describes the regulatory background and the problems arising therefrom. Section II is a description of the mortgage syndication market-place. Section III contains the Commission's proposals for regulation of the mortgage syndication industry, and Section IV outlines proposals for reform of the existing system of mortgage broker registration.



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## SECTION I

### BACKGROUND

#### The Mortgage Brokers Act

The Mortgage Brokers Registration Act was enacted on July 1, 1960 (the "1960 Act"). It required the registration of mortgage brokers and required brokers to disclose in writing to borrowers the terms of proposed mortgage loans.

The 1960 Act was repealed and replaced by the current Mortgage Brokers Act in 1971. The Mortgage Brokers Act introduced a 24-hour "cooling off" period, obliged mortgage brokers to establish trust accounts and provided for the filing by brokers of financial statements with the Registrar of Mortgage Brokers.

The Mortgage Brokers Act is intended to protect borrowers, as opposed to lenders or investors, by limiting participation in mortgage brokering activities to financially responsible registrants, by requiring disclosure to borrowers of the terms of the mortgage transaction and by providing a mechanism for the investigation of complaints.

The proposals for reform of intermediary regulation referred to in Section IV, and the Commission's proposals for reform of syndication regulation are intended to address the apparent deficiency in the Mortgage Brokers Act in not protecting lenders or investors or regulating mortgage syndications.

#### Regulation of Syndications in the Securities Act

A mortgage is a security. However, sections 34(2)5 and 72(1)(a) of the Securities Act exempt distributions of interests in mortgages from the registration and prospectus requirements, respectively, of the Act. The exemption is available only where the securities are mortgages, other than mortgages contained in or secured by a bond, debenture or trust deed, if the mortgages are offered for sale by a person registered under the Mortgage Brokers Act.



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The mortgage exemption, which on its face, exempts distributions of interests in mortgages from securities regulation is deceptively simple. Complications may arise where the offering by a mortgage broker of an interest in a mortgage is accompanied by the broker's undertaking of certain administrative and substantive functions. In certain such cases, an investment contract, itself a security, may be said to exist and, accordingly, reliance on the mortgage exemption will be insufficient to take such distribution outside of the scope of the Securities Act. The distribution of an interest in an investment contract must be undertaken in full compliance with the registration and prospectus requirements of the Act.

Significant regulatory difficulties have resulted from the application of the mortgage exemption and the concept of investment contract. The line of demarcation between syndications eligible for the mortgage exemption and those not so eligible, because an investment contract can be said to exist, is often difficult to delineate. An investment contract is not defined in the Securities Act but is rather a common law concept with a lengthy history. In reaching a conclusion as to whether an investment contract has been created, a legal practitioner is required to review copious and sometimes conflicting American and Canadian jurisprudence together with decisions of the Commission.

The Commission is of the view that the resultant uncertainty as to the state of the law and its application to any given situation has caused a degree of confusion in the mortgage syndication industry and a certain degree of non-compliance with the technical requirements of the Act.

A further consideration in determining the proper application of the Securities Act to the mortgage syndication industry is the fact that compliance with the registration, prospectus, financial reporting and continuous disclosure requirements of the Securities Act may be overly burdensome for mortgage syndicators and their advisors and may be of limited relevance to investors in the mortgage syndication marketplace.

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## SECTION II

### THE MORTGAGE SYNDICATION MARKETPLACE

For purposes of analysis, the distribution of interests in mortgages is divided into two marketplaces: a public market and a private market. The public marketplace deals with instruments in which investment dealers and other registrants are active participants, such as publicly distributed mortgage mutual funds, and the mortgage backed securities recently introduced to the Canadian markets. Securities regulation is applicable to distribution of mortgage interests in the public markets.

The private marketplace consists of several sub-markets. First, there exists a sub-market for furnishing to retail homeowners secondary financing not available through conventional institutional lenders. The funding for these borrowings is furnished by individual lenders seeking higher returns than are available from alternative fixed income investments.

A second sub-market consists of substantial, well established mortgage brokers, economically linked to the real estate development business, furnishing interim and secondary financing to commercial, industrial and residential developments. [Investors are principally wealthy individuals.]

A third sub-market to some extent straddles the public and private markets. This sub-market has elements of the private marketplace, in that the syndicators are not participants in public markets, do not trade any non-mortgage securities products and are exclusively focussed on real estate mortgage markets. Syndicators in this sub-market may, however, seek to solicit investments in mortgages from investors by media advertising or other forms of public solicitation.



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### SECTION III

#### SYNDICATION REGULATION REFORM PROPOSALS

##### Universal Regulation

It is proposed that regulation of syndicated mortgages be made universal, in the sense that all syndications would be regulated under one or the other of the Mortgage Brokers Act or the Securities Act. Generally, the regulation of mortgage syndications in the private syndication marketplace would be undertaken pursuant to the Mortgage Brokers Act and regulation of public syndications would be undertaken pursuant to the Securities Act.

##### Criteria for Regulation of Syndications in the Mortgage Brokers Act

In order to implement this proposal, the present mortgage exemption would be amended so as to exempt only those mortgages to be regulated under the Mortgage Brokers Act while the Mortgage Brokers Act would be amended so as to assume jurisdiction over only certain eligible mortgage syndications. The following criteria would determine whether any particular syndication was so eligible:

1. The proposed investment is exclusively in a mortgage or mortgages.
2. The mortgage or mortgages are fully identified.
3. Direct or indirect investment in any single mortgage is restricted to a maximum of 25 investors.

An investment would be made exclusively in a mortgage or mortgages only where the mortgage investment was not augmented by additional or potential additional compensation arising from, for example, an interest in the equity of the mortgaged property, a share in the sale or other disposition of the mortgaged property, or a share of the rent or other income from the mortgaged property. The provision by the syndicator of a guarantee as to yield, repayment of principal or against loss, or

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an agreement to repurchase the investment upon default of the mortgagor or any other arrangement as a result of which the investor would look to a person or entity, other than the mortgagor or a guarantor of the mortgage in the normal course of business, for payment of the mortgage debt would also be prohibited.

The mortgage or mortgages in which an investor is invited by the mortgage syndicator to invest must be fully identified in writing to the investor. Such a requirement is applicable to a mortgage or mortgages which the syndicator proposes be substituted for the mortgage or mortgages in which the original investment was made.

Syndications which do not meet the above criteria would be regulated pursuant to the Securities Act.

Mortgage Syndications Regulated  
In the Mortgage Broker's Act

Syndication regulation in the Mortgage Brokers Act would differ significantly from syndication regulation in the Securities Act. The registration, prospectus, continuous disclosure and financial information requirements of the Securities Act would not be applicable. The core requirement would be the delivery by the syndicator to prospective investors of a non-reviewable disclosure document.

The disclosure document would describe the mortgage, the property on which the mortgage is secured, the interest rate and other relevant information.

The disclosure document would also set out and describe all services and activities of an administrative character which the syndicator proposes to undertake. In addition, the syndicator would be required to disclose where responsibility lay in relation to all matters of investment importance. Such matters would include:

- responsibility for the collection and payment to investors of installments of principal and interest;



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- responsibility for enforcement of the terms of the mortgage in the event of default, including the means by which the collective instructions of all persons holding an interest in the mortgage are to be furnished;
- responsibility for communicating with the mortgagor and with lenders in relation to such matters as may affect the mortgage in the normal course, including ensuring payment of realty taxes and insurance premiums;
- responsibility for preparation and deliver to investors of T5 and other required tax returns; and
- the means by which, the investors may assert a claim against the syndicator for failure to comply with such obligations as the syndicator may have undertaken.

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**SECTION IV****REVISED MORTGAGE BROKER REGISTRATION REQUIREMENTS**

The proposals on which comment is sought focus primarily on the regulation of mortgage syndications. The Task Force of the Ministry of Financial Institutions has also, however, recommended reforms in the regulation of mortgage broker intermediaries. These reforms would be undertaken through amendments to the Mortgage Brokers Act which would significantly augment existing mortgage broker regulation. Important elements of these proposals include:

- **Definition of mortgage broker.** In order to clarify the definition, it is proposed that financial institutions, lawyers and business brokers be expressly excluded from inclusion in the definition.
- **Registration and renewal of registration.** Registration is now as of right, subject to the Registrar demonstrating a lack of suitability. It is proposed that this onus be altered such that the registrar be given the power to issue cease and desist orders, and be granted enhanced capacity to supervise and examine the affairs of registrants.
- **Financial reporting.** Additional financial reporting by registrants and the filing of audited financial statements is proposed.



1.1.2 REPORT OF JOINT REGULATORY TASK FORCE ON SHAREHOLDER COMMUNICATION

Copies of the Report of the Joint Regulatory Task Force on Shareholder Communication to the Canadian Securities Administrators are available at the offices of the Ontario, Quebec and British Columbia Securities Commissions, at a cost of \$20.00.

The Report provides full explanatory and background material in respect of National Policy No. 41.

In Ontario, a copy of the Report may be obtained by contacting:

The Legal Advisor's Office  
Ontario Securities Commission  
20 Queen Street West, 18th Floor  
Toronto, Ontario  
M5H 3S8  
(416) 593-8222

## 1.2 NOTICE OF HEARING

## 1.2.1 SIDNEY KEVIN CHORNEY

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SIDNEY KEVIN CHORNEY

NOTICE OF HEARING  
(Section 25)

TAKE NOTICE that the Deputy Director, Registration, (the "Director") will hold a hearing pursuant to section 25 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") at the offices of the Ontario Securities Commission (the "Commission") on the 18th floor, 20 Queen Street West, Toronto, Ontario on Tuesday, the 22nd day of September, 1987 at 10:00 o'clock in the forenoon or so soon after that time as the hearing can be held;

TO CONSIDER:

- a) whether in the opinion of the Director, Sidney Kevin Chorney ("Chorney") is suitable for registration as a salesman and the proposed registration is not objectionable; or
- b) whether in the discretion of the Director the registration should be restricted by the imposition of terms and conditions thereon;

BY REASON OF THE FOLLOWING ALLEGATIONS:

1. Chorney was employed by Principal Consultants Ltd. ("Principal") as a financial consultant and was registered with the Saskatchewan Securities Commission ("SCC");
2. Chorney was discharged from his employment with Principal on the grounds, inter alia, of his unsatisfactory performance;
3. Chorney's registration with the SCC was terminated effective December 5, 1986;
4. the circumstances surrounding the termination of Chorney's employment with Principal renders him unsuitable for registration with the Commission; and



5. such further and other allegations as counsel may advise and the Director may permit.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings;.

August 31st, 1987.

"Kenneth R. Trider"





CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.0.1 PERPETUAL GROWTH FUND-II LIMITED

Headnote

Section 109 - Order granted to allow applicant to invest in securities of related mutual funds; applicant changing investment policies to be consistent with those of related mutual funds.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 107(2)(b), 109.

Policies Cited

OSC Policy 11.1.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PERPETUAL GROWTH FUND-II LIMITED

ORDER  
(Section 109)

UPON the application of Perpetual Growth Fund-II Limited (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 109 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON READING the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is a mutual fund corporation governed by the Canada Business Corporations Act having its registered office in Ottawa, Ontario;
2. the Fund is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation made thereunder;

3. MD Management Limited ("MD") is the investment manager of the Fund;
4. MD is also the investment manager of CMA Investment Fund ("CMA") and MD Growth Investments Limited ("MD Growth");
5. CMA and MD Growth are both reporting issuers under the Act and neither is in default of any requirement of the Act or the Regulation made thereunder;
6. MD receives investment advice from some of the same and related investment advisors with respect to the investments of the Fund, CMA and MD Growth; and
7. the Fund, CMA and MD Growth share common investment objectives.

AND UPON it appearing to the Commission that the investment by the Fund in securities of CMA and MD Growth would be in contravention of clause (b) of subsection 107(2) of the Act;

AND UPON the Commission being satisfied that the proposal of the Fund to invest in securities of CMA and MD Growth represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Fund;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 109 of the Act that clause 107(2)(b) of the Act does not apply to the Fund investing its assets in securities of CMA and MD Growth subject to the following terms and conditions:

1. Investments by the Fund in securities of CMA and MD Growth shall be made in accordance with the requirements of section F of OSC Policy No. 11.1; and
2. CMA, MD Growth and the Fund continue to be managed by MD.

August 24, 1987.

"S.M. Beck"

"Charles Salter"



## 2.0.2 SPECTRUM CASH RESERVE FUND, ET AL

Headnote

Mutual fund trusts granted exemptions under clause 79(b)(iii) of the Act from filing with Commission and distributing to unit holders interim financial statements for the period ended June 30, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(2), 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SPECTRUM CASH RESERVE FUND  
SPECTRUM INTEREST FUND  
SPECTRUM DIVIDEND FUND  
SPECTRUM DIVERSIFIED FUND  
SPECTRUM CANADIAN EQUITY FUND  
SPECTRUM INTERNATIONAL EQUITY FUND  
SPECTRUM SAVINGS FUND

ORDER

(Clause 79(b)(iii))

UPON the application of Spectrum Mutual Fund Services Inc., the manager of Spectrum Cash Reserve Fund, Spectrum Interest Fund, Spectrum Dividend Fund, Spectrum Diversified Fund, Spectrum Canadian Equity Fund, Spectrum International Equity Fund (the "Family Funds") and Spectrum Savings Fund (together the "Funds"), to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Family Funds were created by declarations of trust dated April 4, 1987 which were amended and restated on June 19, 1987;
2. the Family Funds filed a consolidated simplified prospectus and annual information form, both dated June 19, 1987, for which a final receipt was issued by the Commission on June 29, 1987;
3. the consolidated simplified prospectus contains an audited initial balance sheet for each Family Fund as of June 3, 1987, on which date the Family Funds began to carry on investment activities;
4. the financial year end of each Family Fund is December 31 and the six month period preceding that date ends on June 30, 1987, less than four weeks after the date of the audited balance sheets contained in the consolidated simplified prospectus;

5. in view of the short period involved and limited operation of the Funds, the cost of preparing interim financial statements as of June 30, 1987 in compliance with subsection 76(2) of the Act would outweigh the benefit to the Funds' unitholders;
6. Spectrum Savings Fund was created by a declaration of trust dated May 27, 1987 which was amended and restated on June 19, 1987;
7. the financial year end of Spectrum Savings Fund is December 31;
8. Spectrum Savings Fund filed a simplified prospectus and annual information form, both dated July 10, 1987, for which a final receipt was issued by the Commission on July 13, 1987;
9. the simplified prospectus contains an audited initial balance sheet for Spectrum Savings Fund as of July 8, 1987, on which date it began to carry on investment activities;
10. as of June 30, 1987 Spectrum Savings Fund had assets of \$100 and had not begun to carry on investment activities;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that each of the Funds is exempted from the requirement in subsection 76(2) of the Act that it file interim financial statements for the period ending June 30, 1987.

August 28, 1987.

"Charles Salter"

"S.M. Beck"



## 2.0.3 DYNAMIC CAPITAL CORPORATION

Headnote

Issuer permitted to omit from its interim financial statements for the six month period ending June 30, 1987 comparative statements for the corresponding period in 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., c. 79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DYNAMIC CAPITAL CORPORATION

ORDER  
(Clause 79(a)(i))

UPON the application of Dynamic Capital Corporation (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order permitting the Issuer to omit from the interim financial statements for the six month period ended June 30, 1987, required to be filed under Part XVII of the Act, comparative statements for the corresponding period ended June 30, 1986;

AND UPON it being represented to the Commission that:

1. on February 17, 1987, but effective as of January 1, 1987, the Issuer acquired by way of share exchanges all of the issued shares of Dynamic Funds Management Ltd., BGR Management Ltd., CMP Funds Management Ltd. and PMC Equities Inc.;
2. at June 30, 1986, the Issuer was a privately held company. Its operations at that time were entirely different from its current operations;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from the interim financial statements for the six month period ended June 30, 1987 comparative statements for the corresponding period in 1986.

August 28, 1987.

"Charles Salter"

"S.M. Beck"

2.0.4 DUMEZ INVESTMENTS I INC.

2.0.5 UNITED WESTBURNE INDUSTRIES LIMITED

Headnote

Offer to acquire all outstanding shares - Order granted extending time periods for deposit, and for withdrawal of shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., c. 466, c. 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DUMEZ INVESTMENTS I INC.

AND

UNITED WESTBURNE INDUSTRIES LIMITED

ORDER  
(Clause 99(e))

UPON the application of Dumez Investments I Inc. (the "Offeror") to the Ontario Securities Commission (the "Commission") pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order exempting it from the requirements of subsection 90(1) of the Act in the circumstances described below;

AND UPON the Offeror representing to the Commission that it:

- (a) has made an offer (the "Offer") dated April 27, 1987 to purchase all of the outstanding common shares of United Westburne Industries Limited ("United Westburne"); and
- (b) proposes to extend the Termination Date (as that term is defined in the Offer) of the Offer;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act, that:

1. The Offeror may, in accordance with the terms of the Offer, extend the Termination Date (as defined in the Offer) from 5 p.m. (Montreal Time) on May 22, 1987 to 5 p.m. (Montreal Time) on June 1, 1987;

2. The date of the Offer shall remain April 27, 1987, being the date on which the Offer was mailed to the offerees of United Westburne, provided that any securities of United Westburne deposited at any time under the Offer may be withdrawn by an offeree at any time during the period of 10 days from the date of the notice of extension mailed by the Offeror to the offerees.

May 22nd, 1987.

"S.M. Beck"

"Charles Salter"



## 2.0.6 CADILLAC FAIRVIEW CORPORATION LIMITED

Headnote

Arrangement pursuant to which control block holder and all other shareholders to receive equal per share consideration exempted from section 189 of Business Corporations Act - not a going private transaction under OSC Policy 9.1 - control block holder not to retain any interest in on-going enterprise.

Statutes Cited

Business Corporations Act, S.O. 1982, c. 4, as am., s. 189.

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,  
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF THE CADILLAC FAIRVIEW CORPORATION LIMITED

ORDER

(Subsection 189(6))

UPON the application of The Cadillac Fairview Corporation Limited ("CFCL") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 189(6) of the Business Corporations Act, S.O. 1982, c. 4, as amended (the "Act"), exempting CFCL from certain of the requirements of section 189 of the Act in respect of the proposed transaction described below;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that:

1. CFCL is incorporated under the Act and is a "reporting issuer" for the purposes of the Securities Act (Ontario) (the "Securities Act");
2. as at the close of business on July 7, 1987, the authorized capital of CFCL consisted of (i) 149,935,440 shares designated as "Common Shares" (the "CFCL Common Shares"), (ii) 48,073,517 special shares, issuable in series and designated as "Preference Shares", of which 13,073,517 are designated as "Preference Shares, Series A" (the "CFCL Preference Shares"), and (iii) and unlimited number of special shares, issuable in series and designated as "Second Preference Shares", of which 20,000,000 are designated as "Second Preference Shares, Series A" (the "CFCL Second Preference Shares");
3. as at the close of business on July 7, 1987, (i) 72,711,763 CFCL Common Shares, 11,778,917 CFCL Preference Shares and 18,230,100 CFCL Second Preference Shares were issued and outstanding, (ii) 5,224,250 CFCL Common Shares and 1,306,062 CFCL Second Preference Shares were reserved for issuance pursuant to the common share purchase warrants (the "CFCL Warrants") issued by CFCL pursuant to an indenture dated March 30, as amended (the "Warrant Indenture"), (iii) 27,665 CFCL Common Shares were reserved for issuance pursuant to the CFCL Employee Share Purchase Plan, and (iv) 5,224,250 CFCL Warrants were outstanding. Each CFCL Warrant is in bearer form and entitles the holder to acquire one CFCL Common Share and 0.25 CFCL Second Preference Shares for \$9.75 until March 31, 1988;

4. the CFCL Common Shares, CFCL Preference Shares, CFCL Second Preference Shares and CFCL Warrants are listed on the Toronto, Montreal and Vancouver stock exchanges;
5. only the CFCL Common Shares are participating securities for the purposes of the Securities Act;
6. Cemp Holdings Limited ("Cemp") owns approximately 38.6% of the outstanding CFCL Common Shares and 7.6% of the outstanding CFCL Warrants;
7. the next largest shareholder of CFCL, Olympia & York Developments Limited ("O&Y"), owns approximately 22.9% of the outstanding CFCL Common Shares and 69.2% of the outstanding CFCL Warrants;
8. Cemp and O&Y are not associates of one another for the purposes of the Securities Act and deal with each other on an arm's length basis;
9. on August 6, 1986, CFCL issued a press release announcing that the board of directors of CFCL had retained McLeod Young Weir Limited and Goldman, Sachs & Co. (collectively, the "Investment Bankers") to solicit offers for the outstanding shares of CFCL;
10. as a result of the solicitation by the Investment Bankers, JMB Realty Corporation ("JMB"), on behalf of a company to be formed under the Act ("Newco"), made an acquisition proposal;
11. neither Cemp nor any member of the families who hold an interest in Cemp have any financial interest in JMB or Newco, nor will any of them have any interest in participating securities of CFCL after the proposed transaction described below is completed;
12. after receiving reports of the Investment Bankers and management of CFCL, the board of directors of CFCL has decided to recommend the JMB/Newco proposal;
13. Newco will acquire all of the outstanding CFCL Common Shares and CFCL Warrants, both directly and through the purchase of all of the outstanding shares of Cemp. Newco will pay \$34 cash for each CFCL Common Share and \$24.25 (being \$34 less the \$9.75 exercise price of the CFCL Warrants) plus 0.25 CFCL Second Preference Shares for each CFCL Warrant;
14. Newco will not acquire the CFCL Common Shares or CFCL Warrants held by Cemp but will pay an aggregate amount for the shares of Cemp equivalent to the price to be paid for the CFCL Common Shares and CFCL Warrants multiplied by the number of those securities held by Cemp. Newco will be indemnified against any liabilities of Cemp;
15. the acquisition of CFCL Common Shares and CFCL Warrants will be effected as an arrangement pursuant to section 181 of the Act and will be subject to approval by (i) the holders of CFCL Common Shares and CFCL Warrants voting together as one class, by way of special resolution, and (ii) the Supreme Court of Ontario;
16. the holders of CFCL Common Shares will be sent, not less than 21 days before the meeting called to consider the arrangement, an information circular prepared in accordance with the Act which will contain, inter alia, fairness opinions of the Investment Bankers;

17. in accordance with the Warrant Indenture, a notice will be published to advise the holders of the CFCL Warrants that the information circular relating to the arrangement may be obtained from the registrar and transfer agent for the CFCL Common Shares; and
18. the acquisition is not a "going private" transaction for the purposes of Policy 9.1 of the Commission as it is not being carried out by an "insider" of CFCL;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 189(6) of the Act, that CFCL is exempt from the provisions of section 189 of the Act that would otherwise require:

- A. the preparation of a valuation as contemplated by subsection 189(2) of the Act;
- B. an information circular be sent to holders of securities not less than 40 days prior to the date of the meeting called to consider the arrangement;
- C. approval of the arrangement by a special resolution of the holders of the CFCL Warrants, voting separately as a class; and
- D. the votes cast by any or all of Cemp, O&Y, members of the families having an interest in Cemp, directors and senior officers of CFCL, Cemp and O&Y be disregarded in determining whether the requisite approval of the arrangement has been obtained;

provided:

- (i) an information circular prepared in accordance with the Act is sent to holders of CFCL Common Shares and CFCL Warrants as contemplated by paragraphs 16 and 17 of the recitals hereof; and
- (ii) the arrangement is approved as contemplated by paragraph 15 of the recitals hereof.

August 18, 1987.

"S.M. Beck"

"Charles Salter"



## 2.1 RULING

## 2.1.1 UNION ENTERPRISES LTD.

Headnote

Subsection 73(1) - Ruling permitting certain trades of securities as part of a court approved statutory arrangement.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1). Business Corporations Act, 1982, S.O., 1982, c. 4.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
UNION ENTERPRISES LTD.

RULING  
(Subsection 73(1))

UPON the application of Union Enterprises Limited ("UEL") on its own behalf and on behalf of Unigas Corporation ("Unigas"), Unigas Investments Limited ("Investments"), Unigas Purchaseco Ltd. ("Purchaseco") and the current shareholders of UEL to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") in connection with a proposed court-approved statutory arrangement (the "Arrangement") under the Business Corporations Act, 1982 (Ontario) (the "BCA");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the applicants having represented to the Commission that:

1. UEL, which is a corporation incorporated under the laws of the Province of Ontario, is a reporting issuer and participates in the prompt offering qualification system (the "Pop System");
2. the common shares of UEL are listed on The Toronto Stock Exchange and the Montreal Exchange (collectively, the "Exchanges") and approximately 60% of the outstanding common shares of UEL are owned by Unicorp Canada Corporation ("Unicorp");
3. Union Gas Limited ("Union Gas"), which is an Ontario corporation, is a wholly-owned subsidiary of UEL and is a reporting issuer under the Act and is a participant in the Pop System;
4. prior to the Arrangement, Unigas, a corporation incorporated under the laws of the Province of Ontario, will be a wholly-owned subsidiary, indirectly, of Unicorp;
5. Investments, a corporation incorporated under the laws of the Province of Ontario, will be a wholly-owned subsidiary of Unigas which will hold Unicorp's equity interest in UEL and will issue warrants (the "Warrants")

- to Unigas to acquire common shares of UEL held by Investments;
6. the proposed Arrangement will involve, among other things, the reorganization of UEL, the issue of units (the "Exchangeable Preference Securities") by Unigas, each Exchangeable Preference Security consisting of an exchangeable preference share of Unigas (the "Exchangeable Preference Share") and a non-detachable Warrant and the grant by Purchaseco, a wholly-owned subsidiary of Unicorp, of rights (the "Rights") for the benefit of holders of Exchangeable Preference Securities to require Purchaseco to purchase the Exchangeable Preference Shares held by such shareholders;
  7. the Arrangement will include the following steps:
    - (i) the issue by Investments to Unigas of the Warrants, entitling the holders to acquire common shares of UEL (as constituted upon completion of the Arrangement) held by Investments for an exercise price of \$13.15 per warrant, which is equal to the amount to be paid on the retraction of the Exchangeable Preference Shares or their sale to Purchaseco upon the exercise of the Rights;
    - (ii) the acquisition by Unigas of the common shares of UEL held by persons other than Unigas and Investments in exchange for Exchangeable Preference Securities; and
    - (iii) the granting by Purchaseco of the Rights for the benefit of holders of Exchangeable Preference Securities;
  8. upon the implementation of the Arrangement, Unigas will be the sole shareholder of UEL;
  9. during the period from June 1 to August 31 in each of the years 1993 and 1994 and from June 1, 1995 to the later of August 31, 1995 and the day on which no Class I preference shares of Unigas are outstanding (the "Exercise Period"), the holders of Exchangeable Preference Securities may exchange those securities for common shares of UEL by exercising the Warrants; a holder of Exchangeable Preference Securities may satisfy the exercise price of Warrants either (i) by requiring Unigas to redeem Exchangeable Preference Shares or by exercising the Right and requiring Purchaseco to purchase their Exchangeable Preference Shares and applying the proceeds of such redemption or sale to the exercise price of the Warrants or (ii) by making a cash payment independent of such proceeds; upon any such redemption or purchase, the holders of Exchangeable Preference Securities will be required to simultaneously exercise a corresponding number of Warrants to acquire common shares of UEL;
  10. during the Exercise Period, holders of Exchangeable Preference Shares may elect to convert those shares, and holders who exercise the Warrants with cash that is not derived from the redemption or sale to Purchaseco of the accompanying Exchangeable Preference Shares will be deemed to have elected to convert the accompanying Exchangeable Preference Shares, into Fixed Rate Redeemable Preference Shares; on the day following the expiry of the Exercise Period, all Exchangeable Preference Shares and Fixed Rate Redeemable Preference Shares outstanding will be converted into Floating Rate Preference Shares;
  11. in order for the Arrangement to be implemented, it must be approved at a special meeting of holders of common shares of UEL by at least two-thirds of the votes cast by such shareholders, and two-thirds of the votes cast by shareholders other than Unicorp and, upon such approval, by the Supreme Court of Ontario;

12. the proposed Arrangement has been described to shareholders of UEL in an information circular (the "Circular") which contains prospectus-equivalent disclosure regarding UEL and Unigas and the disclosure required pursuant to the Commission's policy 9.1 in connection with "going private" transactions;
13. in the absence of this ruling, the exchange of common shares of UEL for Exchangeable Preference Securities by the public shareholders of UEL must be made through a registrant and:
  - (i) the transfer of Warrants by Unigas to UEL shareholders as an integral part of the Exchangeable Preference Securities;
  - (ii) the grant of the Rights by Purchaseco; and
  - (iii) any purchase of the Exchangeable Preference Shares by Purchaseco pursuant to the Rights;

must be made through a registrant and pursuant to a prospectus;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- A. the exchange of common shares of UEL for Exchangeable Preference Securities;
  - B. the transfer of Warrants by Unigas to holders of common shares of UEL upon the issue of Exchangeable Preference Securities;
  - C. the grant by Purchaseco of the Rights for the benefit of holders of the exchangeable Preference Securities; and
  - D. the exercise of Rights by holders of Exchangeable Preference Securities;
- are not subject to section 24 or 52 of the Act;

AND IT IS RULED that the first trade in Exchangeable Preference Securities, Fixed Rate Redeemable Preference Shares, Floating Rate Preference Shares and Warrants and common shares of UEL received upon any exchange of or exercise of rights attaching to the Exchangeable Preference Securities (each of these shares and the Warrants being referred to as a "Security") is a distribution except that where;

- E. in the case of the first trade of Exchangeable Preference Securities, such securities are listed and posted for trading on The Toronto Stock Exchange;
- F. no unusual effort is made to prepare the market or create a demand or such Security which is the subject of the first trade and no extraordinary commission or consideration is paid in respect of the first trade; and



G. the issuer of such Security is not in default of any requirement of the Act or the regulations;

such first trade is a distribution only if it is a distribution as defined in subparagraph 1(1)11(iii) of the Act.

August 27, 1987.

"S.M. Beck"

"Charles Salter"

## CHAPTER 3

### REASONS: DECISIONS, ORDERS, RULINGS

#### 3.0.1 BANK OF MONTREAL SECURITIES CANADA LIMITED, ET AL

##### Headnote

Shareholder and employment agreements entered into by an offeror with certain offerees for reasons other than to increase the consideration paid under the offer. Agreements may be entered into notwithstanding subsection 96(2).

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, s. 96(2), cl. 100c(2)(a).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AMENDED

AND

IN THE MATTER OF  
BANK OF MONTREAL SECURITIES CANADA LIMITED

AND

NESBITT, THOMSON INC.

##### DECISION (Clause 100c(2)(a))

UPON the application of Bank of Montreal Securities Canada Limited (the "Purchaser"), a wholly-owned subsidiary of Bank of Montreal (the "Bank"), to the Ontario Securities Commission (the "Commission") for a decision under clause 100c(2)(a) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented by the Purchaser that:

1. The Purchaser proposes on or before August 31, 1987 to make a take-over bid (the "Offer") to acquire all the outstanding Class A subordinate voting shares (the "Class A Shares") of Nesbitt, Thomson Inc. (the "Company") at a price of \$22 per Class A Share;
2. The Purchaser has entered into an agreement with certain employees of the Company (the "Key Employees") and others which, among other things, provides for the deposit under the Offer by the Key Employees of in excess of 6.5 million Class A Shares;

3. The Company has entered into an employment agreement (the "Employment Agreement") with some of the Key Employees, which agreement sets out the conditions of employment of those Key Employees and includes non-competition and non-solicitation covenants;
4. A shareholders agreement (the "Shareholders Agreement") will be entered into among the Bank, the Purchaser, the Company and Nesbitt Thomson Employees Holdings Ltd.;
5. The Shareholders Agreement is being entered into for the purpose of providing present and future employees of the Company an opportunity to participate subsequent to the completion of the Offer as equity investors in the ongoing operations of the Company, to provide employment incentives through such participation, to provide liquidity for such equity interest once the Company is no longer a public company and to provide the employee-shareholder group with certain minority shareholder protections. The Employment Agreement and the Shareholders Agreement are hereinafter collectively referred to as the "Agreements";
6. The Agreements are being entered into for valid business reasons unrelated to increasing the value of the consideration to be paid under the Offer;

AND UPON reading the material filed, hearing counsel for Bank of Montreal Securities Limited, Nesbitt, Thomson Inc. and Commission staff, and being satisfied that it would not be prejudicial to the public interest to do so;

THE COMMISSION HEREBY DECIDES pursuant to clause 100c(2)(a) of the Act that, for the purpose of subsection 96(2) of the Act, the Agreements are being entered into for reasons other than to increase the value of the consideration to be paid in connection with the Offer to the holder of Class A Shares who are also employees of Nesbitt, Thomson Inc. and such Agreements may be entered into notwithstanding subsection 96(2).

August 21, 1987.

"S.M. Beck"

"Charles Salter"



## CHAPTER 4

### CEASE TRADING ORDERS - SECTION 123

#### 4.1 TEMPORARY CEASE TRADING ORDERS

##### 4.1.1 CENTRAL DYNAMICS LTD.

#### CENTRAL DYNAMICS LTD.

Temporary cease trading order issued September 1, 1987, for failure to make statutory filings. Statutory hearing September 15, 1987, at 10:00 a.m.

#### 4.2 RESCINDING ORDERS

##### 4.2.1 TWIN BUTTES EXPLORATION INC.

#### TWIN BUTTES EXPLORATION INC.

The cease trading order dated August 25, 1987, was rescinded September 1, 1987, the company being up to date with its filings.

##### 4.2.2 BOCHAWNA COPPER MINES LIMITED

#### BOCHAWNA COPPER MINES LIMITED

The cease trading order dated March 27, 1987, and continued April 10, 1987, was rescinded September 2, 1987, the company being up to date with its filings.

4.2.3 COMMERCIAL INDUSTRIAL MINERALS LIMITED

COMMERCIAL INDUSTRIAL MINERALS LIMITED

The cease trading order dated May 28, 1987, and continued June 11, 1987, was rescinded September 2, 1987, the company being up to date with its filings.

CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of it's affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in it's assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.



## NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

## NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ACADIA MINERAL VENTURES LIMITED	M.E. X. Explorations Limited	ACADIA MINERAL VENTURES LTD	3	Jul/87	10		126000	3.70	390000
	Miller, Ian C.		45	Apr/87	00		7000	various	50000
				May/87	10		4000	various	
				Jul/87	10	21000		3.70	
				Jul/87	10		2000	3.65	60000
ALGOMA STEEL CORPORATION LIMITED, THE	Finley, Paul Charles	ALGOMA STEEL CORP LTD	5	Jul/87	76	250		16.25	251
AMAX INC.	Barker, Reginald A.	SECURITIES	5	Jul/87	00				---
AMCA INTERNATIONAL LIMITED	Chamberlain, Ross E. Trust Wife	AMCA INTL LTD	5	Jul/87	10		20000	10.25	10000
				Jul/87	00 1				7946
				Jul/87	00 1				1667
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L. Atlantic Investments Inc.	ANGLO CDN MNG CORP	453	Aug/87	00				440301
				Aug/87	10 1	32500		various	
				Aug/87	10 1		8500	various	77500
AON CORPORATION	Dancer, Gordon A. Daughter Wife Wife as Custodian for Daughter Wife as Trustee for Children	AON CORP	5	Jun/87	00				70138
				Jul/87	25 1	94			94
				Jul/87	00 1				8276
				Jul/87	25 1		94		---
				Jul/87	00 1				2396
ASAMERA MINERALS INC.	MacPherson, Arthur R. Thompson-Kernaghan & Co.	ASAMERA MINERALS INC UNITS	4	Jul/87	00 1				200
	Mustard, Donald K.	SECURITIES	4	Jul/87	00				---
ATCO LTD.	Purdie, Kingsley Bernard	ATCO LTD CL I NON VTG	4	Aug/87	76	1100		8.125	
				Aug/87	10		100	14.50	
				Aug/87	10		1000	14.375	---
BATTLE MOUNTAIN GOLD COMPANY	Mazur, Joseph L.	BATTLE MOUNTAIN GOLD CO CL A	5	Jul/87	76	5400		12.50	8320
BELMORAL MINES LTD.	Brown, Helen T.	BELMORAL MINES LTD	8	Jul/87	10		1000	6.5/8	978244
BEVERLY DEVELOPMENT INC.	Lee, Charles Hong	BEVERLY DEVELOPMENT INC COMMON	6	Mar/87	00				2265000
BOW VALLEY INDUSTRIES LTD	Hindson, Robert Ernest	BOW VALLEY INDS LTD	5	Jul/87	76	3200		11.875	3200
BREAKWATER RESOURCES LTD.	Semple, Lindsay Bruce	BREAKWATER RES LTD	4	Jun/87	10		24300	various	31728
BRICK BREWING CO. LIMITED	Brickman, James R. A. Henrick Holdings Ltd. RRSP	BRICK BREWING CO LTD	453	Jul/87	00				200884
				Jul/87	00 1	400		2.35	670000
				Jul/87	10 1				10155
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Cameron, Gordon Francis	B C FOREST PRODUCTS LTD	5	Aug/87	76	12000		5.00	12617
CAMPBELL RED LAKE MINES LIMITED	Crossgrove, Peter Alexander	CAMPBELL RED LAKE MINES LTD	4	Aug/87	97		1250		---
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Shaw Cablesystems Ltd.	CANADIAN HOME SHOPPING NET	3	Jul/87	20	14300		various	1642732
				Aug/87	20	627800		various	
CANADIAN MARCONI COMPANY	Dobson, Thomas Smith Dominion Securities Ltd. (nominee)	CANADIAN MARCONI CO	48	Aug/87	22		2000		---
				Aug/87	22 1	2000			2000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN SATELLITE COMMUNICATIONS INC.	Griffiths, Frank A	CDN SATELLITE COMMU INC	453	Aug/87	10	143104		16.50	---
	British Columbia Broadcasting Company Ltd			Aug/87	10 1	285000			4112627
	Trust			Aug/87	10 1	152000			152000
	WIC Western International Communications Ltd.			Aug/87	10 1	893000			893000
	Griffiths, Frank A	CDN SATELLITE COMMU INC PREF	453	Aug/87	10		8000		---
	British Columbia Broadcasting Company Ltd			Aug/87	10 1		15000		---
	Trust			Aug/87	10 1		8000		---
	WIC Western International Communications Ltd			Aug 87	10 1		47000		---
CANAMAX RESOURCES INC	Amex of Canada Limited	CANAMAX RES INC	3	Jul/87	97 1	123902		8.25	
	Amex Gold (Canada) Ltd.			Aug/87	97 1	163258		8.25	5660368
CANHORN MINING CORPORATION	Disler, George	CANHORN MINING CORP	4	Aug/87	00				10000
	Lugos, Lynn			Aug/87	00				1333
	Sukman, Paul			Aug/87	00				2000
	Teixeira, Alda			Aug/87	00				1333
CANTERRA ENERGY LTD	Isautier, Bernard F.	CANTERRA ENERGY LTD	45	Jan/87	00				1875
	Stock Option Plan			Jan/87	30 1	61215			61215
	Murray, Robert C.		7	Jan/87	30 1	2864			2864
	Stock Option Plan								
	Thompson, Douglas K.		7	Jan/87	30 1	12988			12988
	Stock Option Plan			Jun/87	10	20000		.12	20000
CARMA LTD.	Dutczak, Michael	CARMA LTD SECURITIES	8	Jun/87	00				---
CHC HELICOPTER CORPORATION	Manufacturers Life Insurance Company, The	CHC HELICOPTER CORP COMM SECURITIES	3	Aug/87	20	50000		10.00	791356
	McCoach, Stephen P.	SECURITIES	5	Aug/87	00				---
COLUMBIA COMPUTING SERVICES LTD.	Hewett, Frank Robert	COMMERCIAL FINC CORP LTD	45	Aug/87	00				---
	Children Simpark Limited			Aug/87	00 1		36000	5.75	458501
				Aug/87	10 1				600
									16239
CONSOLIDATED CAMLAREN CAPITAL CORPORATION	Harrop, Christopher J.F.	CONSOLIDATED CAM CAP CORP COMM	34	Jul/87	00 1				3914247
	Canterbury Financial Services Limited								
CONSOLIDATED PIPE LINES COMPANY	CBC Pension Board of Trustees	CONS PIPE LINES CO	3	Jul/87	10 1	13400		8.25	330800
	Roytor Inc.			Jul/86	00				11000
CONSOLIDATED VIDEO SYSTEMS LIMITED	Smith, Roy M	CONS VIDEO SYSTEMS LTD OPTIONS	5	Jul/87	10 1				
DISCOVERY WEST CORP	Steuerman, Walter	DISCOVERY WEST CORP	45	Jul/87	10		2000	2.56	24462
DOFASCO INC.	Nichols, M. Grant	DOFASCO INC	7	Jun/87	20		100	25.75	---
		DOFASCO INC PREFERRED		Jun/87	20		100	36.125	---
DOMAN INDUSTRIES LIMITED	Higginson, Samuel Robert	DOMAN INDS LTD CL B	4	Aug/87	10		2000	7.00	4000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DOMAN INDUSTRIES LIMITED (Continued)	Higginson, Samuel Robert RRP	DOMAN INDS LTD CL B	4	Aug/87 00 1					5776
DOVER INDUSTRIES LTD.	Green, David G. RRP	DOVER INDS LTD	5	Jul/87 10 Jul/87 00 1		300		19.00	1520 5260
ECO CORPORATION	Fisher, Albert Madden	AHED CORP		May/87 00					3592
EDDA RESOURCES INC	Parres, James R.B.	EDDA RES INC	45	Jul/87 10 Jul/87 10		16500	29000	various	55660
EMPIRE COMPANY LIMITED	Empire Company Limited	EMPIRE CO LTD CL A	1	Aug/87 10 Aug/87 10 Aug/87 10 1		80000 170000 10000		16.63 17.12 17.50	---
FALCON POINT RESOURCES LIMITED	ECL Investments Ltd								470000
FALCON POINT RESOURCES LIMITED	Iscove, Gerald	FALCON POINT RES LTD	4	Aug/87 76 Aug/87 10		5000	5000	.55 various	1
FALCONBRIDGE LIMITED	Donovan, John M.	FALCONBRIDGE LTD OPTIONS	5	Aug/87 76			5000	16.355	3000
FAR WEST INDUSTRIES INC.	Holding, Arthur	FAR WEST INDUSTRIES INC.	3	Jul/87 10 Jul/87 10 Aug/87 10		12000 2000 11100		3.05 3.10 2.97	661551
FEDERAL PIONEER LIMITED	Caryll, David B.	SECURITIES	58	Apr/87 00					---
FINNING LTD.	Sood, Vinod K.	FINNING TRACTOR&EQUIPT LTD	45	Nov/86 99		4000		12.50	45200
FIRST CALGARY PETROLEUMS LTD.	Woods, J. Ronald	FIRST CALGARY PETES LTD	4	Aug/87 10			25000	various	---
FIRST CITY TRUST COMPANY	Belzberg, Brent S.	FIRST CITY TRUST CO	4	Jul/87 78			24		36
	Jones, Frank D.		4	Jul/87 78			1536		36
	Koffman, Morley		4	Jul/87 78			3071		36
	Lancaster, Gordon W.		4	Jul/87 78			24		36
	McDaniel, Roderick R.		4	Jul/87 78			266		36
	Preston, John		4	Aug/87 00					36
	Shoctor, Joseph H.		45	Jul/87 78			2381		36
	Stradwick, John Conway		4	Jul/87 78			24		36
	Watson, Michael H. J.		4	Jul/87 78			24		36
FIRST CITY TRUSTCO INC.	Belzberg, Brent S.	FIRST CITY TRUSTCO INC	4	Jul/87 00					317
	Jones, Frank D.		4	Jul/87 00					20330
	Koffman, Morley		4	Jul/87 00					40647
	Lancaster, Gordon W.		4	Jul/87 00					317
	McDaniel, Roderick R.		4	Jul/87 00					3520
	Shoctor, Joseph H.		4	Jul/87 00					31514
	Stradwick, John Conway		4	Jul/87 78		317			1317
	Watson, Michael H. J.		4	Jul/87 00					317
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		Aug/87 10			1000	1.00	1321500
	McLeod, Murdo C.		4	Jul/87 10		26500		various	363280
GALVESTON RESOURCES LTD.	Pezim, Murray Fort Investments Ltd.	GALVESTON RES LTD	4	Jul/87 10 1		3300		5.125	16800



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GALVESTON RESOURCES LTD (continued)	Pezim, Murray Zareba Inv Ltd.	GALVESTON RES LTD	4	Jul/87	10 1	38200	41000	various	4738161
				Jul/87	10 1			various	
GEMINI TECHNOLOGY INC.	Ford, Edward D. Indirect Holdings	GEMINI TECHNOLOGY	4	Jun/87	10 1	5000	2200	various	208000
				Jul/87	10 1			various	
GLOBAL MARINE INC.	Short, Thomas E.	GLOBAL MARINE INC		Jul/87	10	22268		various	---
GLOBAL SHELTER SYSTEMS INC.	DeCristoforo, George	GLOBAL SHELTER SYSTEMS INC	7	Jul/87	84	60448	8100	various	22124
				Jul/87	10				
GOLD MEDAL INC.	Krause, Douglas	TRI COAST FINC CORP	4	Aug/87	00				500000
	Traxler, Doris	GOLD MEDAL INC. CON DEB	45	Aug/87	00				1990000
				Aug/87	00				\$980000
	Traxler, William Cheryl Traxler James Traxler	TRI COAST FINC CORP	45	Aug/87	00				2010000
				Aug/87	00 1				125000
				Aug/87	00 1				125000
GOLDBELT MINES INC.	Traxler, William	GOLD MEDAL INC. CON DEB	45	Aug/87	00				\$1020000
GOLDBELT MINES INC.	McRae, Douglas E. Macrim Investment Corporation	GOLDBELT MINES INC		Jul/87	10 1	39900		various	45987
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	Aug/87	99	13000	33500	various	577027
				Aug/87	10			various	
GOLDEN POND RESOURCES LTD.	Cavin, Betty Ann	GOLDEN POND RES LTD	5	Jul/87	00				100
GOLDEN TERRACE RESOURCE CORPORATION	Scratch, Richard B.	GOLDEN TERRACE RES CORP	4	Mar/87	76	40000	10000	.35	
				Jun/87	10			.35	
				Jul/87	76			336	
				Jul/87	10			various	
				Aug/87	10			various	
				Mar/87	10			.35	
GOLDEN TERRACE RES CORP WTS				Mar/87	10	40000	40000	.10	---
GORDEX MINERALS LIMITED	Gordon, Morton	GORDEX MINERALS LTD	453	Jul/87	10	12300		various	503203
GOTAAS-LARSEN SHIPPING CORPORATION	Soros, George * Quantum Overseas	GOTAAS-LARSEN SHPG CORP	3	Sep/86	10 1	417500	25000	28.50 U.S.	
				Dec/86	10 1			27.875	
				Dec/86	10 1			various	
				Dec/86	10 1			26.625	
				Jun/87	10 1			various	
				Jul/87	10 1			various	
								385000	
GRACEFIELD EXPLORATIONS INC.	Williams, Michael R.	GRACEFIELD EXPL INC	453	Jun/86	20	4250	93334	.575	1353640
				Jun/86	20			various	
				Apr/87	20			various	
				May/87	20			various	
				Jul/87	20			1.40	
				Jun/86	99			175000	
GROSMONT RESOURCES LTD	Riddell, Clayton Howard Paramount Oil & Gas Ltd	GROSMONT RES LTD	34	Aug/87	10 1	11500		1.25	5251946
GUARANTY TRUSTCO LIMITED	Ridout, John S. *	GUARANTY TRUSTCO LTD	7	Jul/87	10	200	1300	29.50	---
				Jul/87	10			29.50	
HALIFAX DEVELOPMENTS LIMITED	Weldon, David Black Prospect Holdings		4	Aug/87	10 1	1000	1000	31.00	---
HALIFAX DEVELOPMENTS LIMITED	Shaw, Lloyd R.	HALIFAX DEVS LTD	5	May/87	10	500		21.00	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
HEMLO GOLD MINES INC.	Ford, Donald Hugh	HEMLO GOLD MINES INC	6	Jul/87 10	10		1000	27.125	---
HORSHAM CORPORATION, THE	Delaney, Ian William	HORSHAM CORP, THE OPT	45	Jun/87 00	00				2002800
	Walter, Bruce Vincent		5	Jul/87 00	00				100000
HUDSON'S BAY COMPANY	Hudson's Bay Company	HUDSON'S BAY PREF SHARES SER G		Jul/87 87	87	250	250	various	---
				Jul/87 87	87			various	
HUDSON'S BAY COMPANY PROPERTIES LIMITED	Thomson, Kenneth Roy	HUDSON'S BAY ORDINARY	34	Jul/87 30	30	112214		23.4235	21947420
ICAN MINERALS LTD.	Nesbitt, Archibald J.	ICAN MINERALS LTD	45	Jul/87 10	10		5000	1.15	850302
IMASCO LIMITED	B. A. T. Industries p.l.c. Batus Investments Inc.	IMASCO LTD	3	Aug/87 10 1	1	140000		various	12260000
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	Greenwood, Lawrence George	IMPERIAL LIFE ASSURANCE CO	4	Jun/81 00	00				250
IMPERIAL OIL LIMITED	Munro, Gary L. Savings Plan	IMPERIAL OIL LTD CLASS A	5	May/87 25	25	333	333	---	---
				May/87 25 1	1				333
INCO LIMITED	Aitken, W. Roy O.	INCO LTD	5	Aug/87 76	76	237		15.94	4563
	Curlook, Walter		5	Aug/87 76	76	158		15.94	16648
				Aug/87 30	30	102			
	Goldberg, Samuel		77	Jul/87 10	10		500	19.00	253
				Aug/87 76	76	223		16.50	
	Gray, Arthur F.		7	Aug/87 76	76	900	900	15.94	---
				Aug/87 10	10			21.25	
	Hand, Scott M.		5	Aug/87 76	76	198		12.69	1702
				Aug/87 76	76	108		16.50	
INTERNATIONAL BUSINESS MACHINES CORPORATION	Cunningham, John P.	INTL BUSINESS MACHINES CORP	5	Jul/87 00	00				308
	Eggleston, William W.		5	Jul/87 50	50		14		17051
	Evangelista, Donato A.		5	Jul/87 50	50				5326
	Figueroa, Howard G.		5	Jul/87 76	76	1509		67.44	16319
	Gomory, Ralph Edward		5	Jul/87 76	76	5746		61.04	
				Jul/87 76	76				
				Jul/87 76	76	8973		59.11	27987
	Lautenbach, Ned C.		5	Jul/87 76	76	424		62.13	1377
	MacDonald, Victor R.		5	Jul/87 76	76	6891		various	12979
	Mattson, Robert N.		5	Jul/87 00	00				1005
	McKinney, David E.		5	Jul/87 10	10		1000	164.25	12760
	McKittrick, Charles E. Jr. *		5	Jul/87 76	76	11140			25552
	Metz, Frank A.		5	Jul/87 76	76	4824		59.79	17349
	Rogers, Clarence B.		5	Jul/87 76	76	33499		61.29	60763
	Watson, Mitchell H. Jr.		5	Jul/87 76	76	1523		60.53	15464
INTERNATIONAL CORONA RESOURCES LTD	Rhenius, Theodore	INTL CORONA RES LTD	45	Jul/87 25	25	278			278
	Share Purchase Plan			Jun/87 30 1	1	157		43.05	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
INTERNATIONAL CORONA RESOURCES LTD (Continued)	Rhenius, Theodore Share Purchase Plan	INTL CORONA RES LTD	45	Jul/87	25 1		278		840
	Harrison, Ernest W. Harrison Holdings Limited	INTERNATIONAL LADER MIN INC		Aug/87	00 1				100000
INTERNATIONAL LADER MINERALS INC.	Bergeron, Guy DRIP	JOHN LABATT LTD	7	Jul/87	30 1	2		28.11	30
	Binnendyk, Robert A. DRIP		7	Jul/87	30 1	2		28.11	50
	Blackburn, Neal Executive Share Option Plan - 1985		5	Aug/87	99 1	16000			18017
	Bourgeois, Francois Gestion Francois Bourgeois Ltee		7	Jul/87	10 1		16000	28.25	150000
	Canning, Gregory W. Executive Share Option Plan - 1985		7	Aug/87	99 1	16000			16000
	Carter, Philip Crysler Executive Share Option Plan		8	Aug/87	00 1				5000
	McLeod Young Weir			Aug/87	00 1				300
	Colquhoun, Hugh M. Dividend Reinvestment Plan		7	Jul/87	30 1	4		28.11	48
	Currie, Gordon F. Executive Share Option Plan-1983		7	Aug/87	99 1	20000			20000
	Diamond, Charles DRIP		4	Jul/87	30 1	42		28.11	758
JOHN LABATT LIMITED	Dunwell, John L. Executive Share Option Plan-1983		7	Aug/87	99 1	8000			8000
	Eino, Moni F. Dividend Reinvestment Plan		7	Aug/87	97	136			3062
	Exec. Share Option Plan - 83			Aug/87	25 1		5		---
	Stock Dividend Election Plan			Aug/87	99 1				17335
	Elsener, Frank Executive Share Option Plan 1983		5	Aug/87	25 1		132		---
	Emmerton, William James Executive Share Option Plan 1985		5	Aug/87	00 1				32000
	Errath, Thomas R. Executive Share Option Plan 1986		7	Jul/87	97 1	12000			12000
	Executive Shares Option Plan 1979			Apr/87	99 1	10000			10000
	Ferrier, Ilay C. Plan - 85		5	Apr/87	99 1	20000			20000
				Jul/87	99 1	18000			24000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Fogarty, Richard R. Executive Share Option Plan 85	JOHN LABATT LTD	8	Jun/87 00 1					30000
	Freeman, Graham P. M. DRIP		7	Aug/87 30 1		8000		10.754	8102
	DRIP on Indirect Holdings			Jul/87 30 1		2		28.11	2
	Exec Share Option Plan - 83			Jul/87 30 1		340		28.11	341
	Goodman, Edwin Alan DRIP		4	Aug/87 30 1			8000		24002
	Johnston, Patrick S. Executive Shares Option Plan 1985		8	Jul/87 30 1		14		28.11	382
	Kazanas, John J. Stock Dividend Election Program		7	Aug/87 00 1					20000
	Kotwicki, Daniel F. Plan 84		8	Jul/87 30 1		28		various	28
	Plan 86			Mar/87 00 1					20000
	Lafreniere, Normand		8	Mar/87 00 1					5000
	LaMothe, Andre S. SDEP		7	Jul/87 00					1000
	Linton, John H. Plan 1985		7	Jul/87 30 1		8		28.11	179
	McDonnell, Terrance Plan 1984		7	Apr/87 99 1		20000			20000
	Plan 1985			Apr/87 97 1		20000			20000
	Morrison, Bradley W. SDEP		7	Apr/87 97 1		10000			10000
	Pinder, Herbert Charles Dividend Reinvestment Plan		4	Jul/87 30 1		7		28.11	165
	Stephenson, Lorne C. Plan 1983		7	Jul/87 30 1		2		28.11	27
	Stewart, Edward E. Plan 1985		7	Mar/87 00 1					14666
	Thorpe, Richard S. DRIP for Jason		7	Mar/87 99		750			750
	DRIP for Ranette			Mar/87 99 1		29250	5250		29250
	DRIP for Richa			Mar/87 99 1					
	Vaux, Robert G. Exec. Share Option Plan - 1983		7	Jul/87 30 1		1		28.11	10
	Option Plan 1986			Jul/87 30 1		2		28.11	47
	Zakoor, Edward M. DRIP		7	Jul/87 30 1		2		28.11	47
	Collins, David E.	JOHNSON & JOHNSON	5	Jul/87 76		7393		25.38	22561
	Garfinkle, Mitchel 93766 Canada Ltd.	KAUFEL GROUP LTD OPT	4	Jun/87 96		5000		9.50	5000
				Jul/87 10 1		1000		9.75	1000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
KAUFEL GROUP LTD. (Continued)	Meltzer, Ben	KAUFEL GROUP LTD OPT	4	Jun/87	96	5000		9.50	5000
KNEE HILL ENERGY CANADA LTD.	Taylor, James Allan RSP	KNEE HILL ENERGY CDN LTD	5	Jul/87	75	103205		.50	103205
				Jul/87	75 1	14213		.50	19880
Taylor, James Allan RSP		KNEE HILL ENERGY CND RIGHTS	5	Jul/87	10	381880		.005	.005
				Jul/87	20	5000		.005	.005
				Jul/87	20		81880		
				Jul/87	75		305000		---
				Jul/87	10 1	16500		.005	---
				Jul/87	75 1	22166			---
KRAFT INC.	Kidder, C. Robert	KRAFT INC	5	Aug/87	00				14346
KRG MANAGEMENT INC.	Hoy, Garry	KRG MANAGEMENT INC COMM	45	Aug/87	00				1000
LACANA MINING CORPORATION	Eplett, William S.	LACANA MINING CORP	4	Jun/87	00				50000
LAURENTIAN GROUP CORPORATION, THE	Hurtubise, Paul	LAURENTIAN GROUP PREF SER I	7	Aug/87	30	200		25.00	200
LENORA EXPLORATIONS LTD.	Etchen, Alan	LENORA EXPLS LTD	4	Aug/87	76	10000		.85	---
				Aug/87	76		10000	2.20	---
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Fleming, Michael Gates	LEVESQUE BEAUBIEN & CO CLASS A	4	Jul/87	10	2000		7.00	6730
LINAMAR MACHINE LIMITED	Hasenfratz, Frank Hasenfratz Investments Limited	LINAMAR MACHINE LTD	453						
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Atkinson, Robert George	LOEWEN ONDAATJE MCCUTCHEON INC	45	Dec/86	99 1				2761980
				Jun/87	10	77500		various	691500
LONDON SILVER CORPORATION	Deslauriers, Paul J. 89565 Canada Inc.		45	Jul/87	10 1	10000		10.00	275000
				Jul/87	10	22000		10.00	473000
LONDON SILVER CORPORATION	Schaffer, Michael A. *	LONDON SILVER CORP	45	Jul/87	10	6500		.59	34500
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Leidner, Jr. Ernst J.	LOUISIANA LD & EXPL CO		Aug/87	10		477	41.125	1127
MACKENZIE FINANCIAL CORPORATION	Velie, Willard D.	MACKENZIE FINL CORP	7	Jul/87	10		300	16.50	---
MACLEAN HUNTER LIMITED	Douville, Jean	MACLEAN HUNTER LTD CLASS X	4	Mar/87	00				200
MACMILLAN BLOEDEL LIMITED	Bauer, Joseph C. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Jul/87	10 1	72		20.804	262
	Glass, T. D. Employee Share Purchase Plan		5	Jul/87	10 1				
	McLauchlin, Donald Leslie		5	Jul/87	10 1	53		20.804	167
				Jul/87	76	3058		4.994	
				Jul/87	25	400			3476
				Jul/87	25 1	687			
				Jul/87	10 1	108			396
				Jul/87	25 1		400		
				Jul/87	25 1		687		
				Jul/87	99 1	3058			
				Jul/87	76 1		3058	4.994	---
	Miller, J. L. Employee Share Purchase Plan		4	Jul/87	10 1			20.804	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Miller, J. L. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	4	Jul/87	10 1		500	20.806	715
	Perkins, C. F. Employee Share Purchase Plan		5	Jul/87	10 1	19		20.804	82
	Radney, J. S. Employee Share Purchase Plan		5	Jul/87	10 1	45		20.804	5281
MAGNA INTERNATIONAL INC.	McAlpine, James R.	MAGNA INTL INC CLASS B	5	Jul/87	10	2900		32.64	41615
MAGNETICS INTERNATIONAL LTD.	Marleau, Hubert	MAGNETICS INTL LTD	4	Jul/87	00				54100
MAPLE LEAF GARDENS, LIMITED	Canadian Pacific Limited	SECURITIES	23	Aug/87	00				---
MASCOT GOLD MINES LIMITED	Saxton, Paul F.	MASCOT GOLD MINES LTD	5	Jun/87 Jun/87	50 10	13000	21000	16.3/4 various	9975
	Tam, Anthony H.		5	Jul/87 Jul/87	10 10		500 1000	18.00 20.00	18350
MASTER RESOURCES & DEVELOPMENTS LIMITED	Levine, Norman Lee	MASTER RES & DEV LTD	5	Jul/87	10	7500		.50	134000
MATT BERRY MINES LTD.	La Prairie, George E.	MATT BERRY MINES LTD	4	Aug/87	00				20000
MCDONALD'S CORPORATION	Broadbent, Charles Winston	MCDONALD'S CORP	5	Aug/87	76	7142		various	14192
	Cantalupo, James R.		5	Aug/87	10		13757	55.00	19722
	Doran, Thomas S. Jr.		5	Aug/87 Aug/87	10 10		700 150	55.00 58.75	23
MCFINLEY RED LAKE MINES LTD.	New Sabina Resources Limited	MCFINLEY RED LAKE MINES LTD	3	Jul/87	10	1000		8.25	744
MCNEIL, MANTHA, INC.	Bogos, Jacques	MCNEIL, MANTHA, INC ACT ORD	5	Aug/87	00				66790
	Desormeaux, Raymond		345	Aug/87	00				1258790
	Mathurin, Paul		45	Aug/87	00				340800
	Roy, Richard G.		45	Aug/87	00				361862
MDS HEALTH GROUP LIMITED	Ontario Municipal Employees Retirement Board	M D S HEALTH GRP CL A	38	May/87	00 1				1000000
MEMOTEC DATA INC	McKenzie, William M.	MEMOTEC DATA INC	453	Jul/87	76	25000		3.00	167500
MERIDIAN TECHNOLOGIES INC.	Tweedy, Robert James	MERIDIAN TECH INC	4	Mar/87	10		15000	3.50	---
METALL MINING CORPORATION	Chow, Tony T.	METALL MINING CORP COMMON SHR	5	Jul/87	10		200	15.1/4	---
MFC MINING FINANCE CORPORATION	Mars, Patrick J. RRSP wife	MFC MINING FINC CORP	4	Jul/87 Jul/87 Jul/87	00 00 1 00 1				4000 10000 5000
MIDRIM MINING COMPANY LIMITED	Carr, Jeffrey F. * Jonco Holdings Limited	MIDRIM MINING CO LTD	45	Jun/87 Jun/87	78 78 1		877500 191250	.48 .48	877500 229862
MILL CITY GOLD INC.	Brown, Robert C.	MILL CITY GOLD INC COMMON	45	Jul/87	82	250000			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MILL CITY GOLD INC. (Continued)	Brown, Robert C.	MILL CITY GOLD INC COMMON	45	Jul/87 10 Jul/87 20	10 20	30000	3000	various various	327000
MINERAL RESOURCES INTERNATIONAL LIMITED	Gairdner, John Lewis RRSP	MINERAL RES INTL LTD	4	Aug/87 10 Jul/87 10 1	10 1		3000 13000	5.25 various	838 826
MOBIL CORPORATION	Banker's Trust Company	MOBIL CORP	45	Jul/87 30	30	21			86504
MOFFAT COMMUNICATIONS LIMITED	Davis, W. A. Employee Stock Purchase Plan Holding Co. Nemar Limited Tim Davis	MOFFAT COMMUNICATIONS LTD	5	Jul/87 10 Jul/87 25	10 25	15896	5000	16.50	10996
MONTREAL TRUSTCO INC.	Bachand, J. Claude	MONTREAL TRUSTCO INC SR A	5	Jul/87 10 Jul/87 10	10 10	300 700		16.625 16.75	22200
MORGAN HYDROCARBONS INC	McPherson, Neil A.	MORGAN HYDROCARBONS INC	5	Jul/87 30 Jul/87 10	30 10	99	1779	3.44 various	7568
NATIONAL BANK OF CANADA	Latreille, Andre	NATIONAL BANK OF CANADA	4	Aug/87 10	10	5000		13.7/8	53613
NATIONAL BUSINESS SYSTEMS INC.	Kelly, Joseph 123939 Canada Inc.	NTL BUSINESS SYSTEMS INC	8	Jul/87 10 1	10 1		10000	18.625	38744
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Tari, Joseph 123939 Canada Inc.	NTL VICTORIA & GREY TRUSTCO	8	Jul/87 10 1	10 1		10000	18.625	38744
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Barron, John Christopher Badger Holdings Limited		45	Aug/87 10 1	10 1	2000		23.125	11000
NEWHAWK GOLD MINES LTD.	McLaughlin, Robert Neill Greenbriar Holdings Ltd.		4	Jun/87 00 Jun/87 00 1	00 00 1			4670 1082	
NEWTEL ENTERPRISES LIMITED	Thompson, David J.	NEFLD CAPITAL 8% CONV SUB DEB	5	Jun/87 00	00			\$50000	
	McLeod, Donald A.	NEWHAWK GOLD MINES LTD	45	Mar/87 99 May/87 99 Jul/87 99	99 99 99		10000 10500 10000	various various various	224833
	Hudson, William George	NEWTEL ENTERPRISES LTD	5	Feb/87 30	30	299		17.55	580
	Hunt, Edmund Francis		5	Jul/87 30	30	399		17.55	404
NORANDA FOREST INC.	Henderson, George B.	NORANDA FOREST INC COMMON	8	Jul/87 00	00				500
	Knapp, Robert A.		8	Jul/87 00	00				500
	Legere, James Maxwell		8	Jul/87 00	00				100
NORANDA INC.	Knapp, Robert A. Noranda Inc.	NORANDA INC	8	Aug/87 00 Aug/87 00 1	00 00 1				1008 1480
	Koch, Frank L.		5	Aug/87 10 Aug/87 10	10 10		3000 1000	25.00 27.50	12829
	Legere, James Maxwell	SECURITIES	8	Jul/87 00	00				---
NORCEN ENERGY RESOURCES LIMITED	Chant, Dixon Samuel	NORCEN 7.75% CV JR SRS 83 PREF	4	Jul/87 10	10		1500	31.00	---
NORMICK PERRON, INC.	Little, Bruce W. *	NORMICK PERRON INC NORMICK PERRON CLASS A NORMICK PERRON CLASS B	7	Jul/87 78 Jul/87 78 Jul/87 78	78 78 78	900 900 900	900		900 900 900

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED	Belanger, Marcel	NORTHERN TELECOM LTD	8	Aug/87	10		600	30.00	---
NORTHSTAR ENERGY CORPORATION	Kanovsky, Michael Manuel RRSP SKH Partnership	NORTHSTAR ENERGY CORP	4	Jun/87	84 1		13500		1500
				Jun/87	84 1		101835		11315
				Jun/87	84		192600		21400
NORTHWAY EXPLORATIONS LIMITED	Cummins, William Watterson	NORTHWAY EXPLS LTD	4	Jul/87	76	10000		.40	10001
				Jul/87	00				1000
NORTHWEST DIGITAL LTD.	Kirk, McAlary Michael Northern Crown Capital Corporation	NORTHWEST DIGITAL LTD COMMON	5	Jul/87	00				15580
				Aug/87	10 1	5983		28.00	918582
				Aug/87	10 1	5983		28.00	918582
NOVA SCOTIA SAVINGS & LOAN COMPANY	Cohen, H. Reuben Exco Corporation Ltd.	NOVA SCOTIA SVG & LOAN CO	3	Apr/87	96	225000		8.75	900000
				Aug/87	10 1	5000		various	205000
NOVA, AN ALBERTA CORPORATION	Ellen, Leonard Exco Corporation Ltd.	NOVA, ALBTA CORP OPTION	45	Aug/87	10		1100	5.625	1051
				Aug/87	1				2700
ONEX PACKAGING INC.	Heilmann, Christian F.	ONEX PACKAGING INC	45	Aug/87	10		10000	3.45	15000
				Aug/87	10		10000	3.40	\$150000
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Waisberg, Lorie Dunsmill Investments Limited	ONYX PETE EXPL LTD	4	Aug/87	10		500	7.25	1000
				Aug/87	1				
OPAWICA EXPLORATIONS INC.	Sumtra Diversified Inc.	OPAWICA EXPL INC	3	Aug/87	10		10000	3.45	353000
				Aug/87	10		500	7.25	1000
OROFINO RESOURCES LIMITED	Hughes, Michael J.	OROFINO RES LTD	6	Aug/87	10				
				Feb/87	00				
OXFORD PROPERTIES CANADA LIMITED	Love, G. Jeffrey	OXFORD PROPERTIES CDN LTD	7	Feb/87	00				
				Feb/87	00				
PACIFIC NORTHERN GAS LTD.	Dyce, Roy George Savings Plan Program	PACIFIC NORTHERN GAS LTD	45	Jul/87	10 1		250	24.50	1221
				Aug/87	00				
PACVEST CAPITAL INC.	Copetrex Oil & Gas Co. Ltd.	COPCONDA YORK RES INC	3	Aug/87	00				821950
				Aug/87	10		300	6.75	10753
PANCONTINENTAL OIL LTD	Thompson, Frederick R.	PANCONTINENTAL OIL LTD	5	Aug/87	10		4700	6.50	
				Aug/87	10				
PANHANDLE EASTERN CORPORATION	Upitis, Uldis Lotus Resources Ltd.	PANHANDLE EASTERN CORP	5	Jul/87	10 1		6900	7.00	187991
				Jul/87	10	15605		various	28651
PARKLAND INDUSTRIES LTD.	Goruk, Andrew	PARKLAND INDS LTD	4	Jun/87	99		500	10.00	
				Jun/87	99		1000	10.00	133500
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Lawrence, Terrance D.	PEMBERTON HOUSTON CLASS B	7	Aug/87	10		5000	11.875	133732
				Aug/87	10		9168	various	140000
PEMBINA RESOURCES LIMITED	Chernov, Philip V.	PEMBINA RES LTD	48	Jul/87	25		1000		1
				Jul/87	25 1	1000			1000
PETER ISLAND RESOURCES INC.	Dobson, Thomas Smith Dominion Securities Ltd. (nominee)	PETER ISLAND RES INC.	45	Jun/87	00				10001
				Jul/87	10	5000		various	



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PETER ISLAND RESOURCES INC. (Continued)	Rankin, Donald Thomas	PETER ISLAND RES INC.	45	Aug/87 20			193752	.20	5000
PIONEER LIFEKO INC.	Skilnick, John J.	PIONEER LIFEKO INC.	4	Mar/87 10		2150		.29	7750
PLACER DEVELOPMENT LIMITED	Nichol, John Lang	PLACER DEV LTD	4	Aug/87 97 Aug/87 97			12000 12000		---
PLACER DOME LIMITED	Buell, Thomas Allan	PLACER DOME LTD COMMON	4	Aug/87 97		2800			2800
	Butterfield, John A. RRSP		5	Aug/87 00 Aug/87 00 1					55638 6860
	Crossgrove, Peter Alexander		4	Aug/87 97		5127			5127
	Forney, Laurence B.		2	Aug/87 00					4000
	Franklin, Robert Michael		4	Aug/87 00					2127
	Grandison, Clifford Allan		5	Aug/87 00					12
	MacDonald, J. Howard	SECURITIES	4	Aug/87 00					---
	McConville, John Mitchell Employee Stock Purchase Plan	PLACER DOME LTD COMMON	5	Aug/87 00					5681
	McFarland, Alan R. In Trust Indirect Holding		4	Aug/87 00 1 Aug/87 00 1					3177
	Michel, Clifford Lloyd Indirect		4	Aug/87 00 Aug/87 00 1 Aug/87 00 1					20424 8850
	Nichol, John Lang		4	Aug/87 00					2722 30636 763517
	Racich, John Royal Trust		5	Aug/87 00 Aug/87 00 1					1256 4204
	Triggs, William A. Royal Trust		5	Aug/87 00 1					173
PLASTI - FAB LTD.	Beaven, A. Barry	PLASTI-FAB LTD	4	Aug/87 10 Aug/87 10		600 400		5.50 5.50	4000
PLEXUS RESOURCES CORPORATION	Rovig, David B.	PLEXUS RES CORP	5	Jul/87 76		12000		1.50 U.S.	297350
POCO PETROLEUMS LTD	Markin, Allan Paul	POCO PETE LTD	5	Aug/87 10 Aug/87 10			100 9900	18.00 18.00	341888
POLYMER INTERNATIONAL (N.S.) INCORPORATED	Heaslip, William Arthurs	POLYMER INT (N.S.) INC COMM	4	Jun/87 00					5000
POWER CORPORATION OF CANADA	Knowles, Arthur Francis 138805 Canada Inc.	POWER CORP OF CDA	45	Aug/87 10 1			100000	various	167320
POWER FINANCIAL CORPORATION	Desmarais, Paul	POWER FINC CORP PREFERRED	345	Jun/87 10		50		16.125	1274794
PRENOR FINANCIAL LTD.	Dickey, John H.	PRENOR FINC LTD	7	Aug/87 10 Aug/87 78		1000 756		9.00	9971
	Field-Marsham, Rupert	SECURITIES	7	Apr/87 00					---
	Goguen, Ronald Joseph Blue Chip Investment	PRENOR FINC LTD	47	Apr/87 00 1					61000
	Landry, Jean-Lue	SECURITIES	7	Apr/87 00					---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PRENOR FINANCIAL LTD. (Continued)	White, William Frederick	SECURITIES	7	Apr/87 00					---
PROVIGO INC.	Baillargeon, Marc	PROVIGO INC	7	Feb/87 00					306
	Goodman, Frank H.		5	Jun/87 84		500			1000
	Guilfoyle, David Neil		7	Jun/87 00					540
	Kipp, William		7	Jun/87 84		1281			2562
	Langlois, Jacques		4	Aug/87 84		1642			3284
	Laniel, Richard		7	Jun/87 84		197			394
	Lesh, Norman		7	Jun/87 84		2911			5822
	Preddy, David John		4	Jun/87 00					2018
	Sobey, David F. Pauljan Limited		46	Jun/87 84 Jun/87 84 1		200 16000			400 32000
	Teixeira, Alfred		7	Jun/87 84		302			604
PWA CORPORATION	Mann, John Graham	PWA CORP	5	Jul/87 30 Aug/87 10 Dec/86 30		7200 5550 \$5000		10.75 24.50 100.00	2550 \$5000
QUEEN STREET CAMERA INC.	Wemp, Ross A.	QUEEN STREET CAMERA INC	34	Jun/87 10 Jun/87 10 Jun/87 10 Jun/87 00 1 Jun/87 00 1		600 1000 100 20500		7.50 7.37 7.62	600 246077 9200 445623
RAW PETROLEUMS LIMITED	Opekar, Richard Jan	RAM PETE LTD	45	Jul/87 10		500			19272
RANCHMEN'S RESOURCES LTD.	Lashuk, Nicholas John	RANCHMENS RES LTD CL B	5	Jul/87 76 Jul/87 76 Jul/87 10 1		700	700	10.3/8	---
	Spousal RRSP						600	10.3/8	---
ROLLAND INC.	Cascades Inc.	ROLLANDS INC CL B	3	Jul/87 10 Aug/87 10		500 1000		23.00 23.00	335701
ROYAL TRUSTCO LIMITED	Noble, William J.	ROYAL TRUSTCO LTD CLASS A	5	Aug/87 84 Aug/87 84		20500	1000	17.75	40000
	Wallace, D. Murray * Management Share Purchase Plan	ROYAL TRUSTCO LTD CL A COM	5						
RYDAL RESOURCES INC.	Darlington, Barry	RYDAL RES INC	5	Aug/87 10 1 Jun/87 10			1600	18.00	134400
SASKATCHEWAN OIL AND GAS CORPORATION	MacPherson, Donald K.	SASKATCHEWAN OIL & GAS CORP	4	Jul/87 10		1000		7.5/8	1700
	Richardson, Rose Marie Indirect Holding		4	Jul/87 10 1		1300		7.625	1300
SCARBORO RESOURCES LIMITED	Palmer, James Simpson	SCARBORO RES LTD	4	Aug/87 78		3217597			3362609
SEPTRE RESOURCES LIMITED	Gusella, Richard Allan	SCEPTRE RES LTD	45	Apr/87 30		951		various	128660
SCOTT'S HOSPITALITY INC.	Hunter, Richard Alfred	SCOTT'S HOSPITALITY SUB VTG	45	Aug/87 76 Aug/87 10		15000	15000	4.00 4.117	3000
	Orenstein, Benson		45	Aug/87 10			25000	14.00	112000
SEARS CANADA INC.	Anderson, Maurice Fraser	SEARS CANADA INC	5	Jul/87 00		600		11.625	1823
SHAW INDUSTRIES LTD.	Hyland, Geoffrey F.	SCOTT'S HOSPITALITY SUB VTG	45	Aug/87 10					600

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SOCANAV INC.	Charbonneau, Guy	SOCANAV CL A SUB VOTING		Aug/87	10	1000		6.50	3000
SOCIETE D'EXPLORATION MINERE VIOIR INC.	Bonneau, Jacques	SOCIETE D'EXPLORATION MINERE	45	Jul/87	40		11400	2.50	26850
SODISCO INC.	Arcand, Pierre	SODISCO INC COMMON	45	May/87	00				6857
	Auger, Jacques Auger Inc.		456	Jan/86	00 1				4860000
	Auger, Michel Auger Inc.		456	Jan/86	00 1				4920000
	Binette, Marc		5	Feb/87	00				2300
	Brin, Marcel		5	Feb/87	00				25100
	Cry, Guy		5	Oct/86	00				15407
	Douville, Jean		4	Mar/87	00				200
	Hebert, Yves		5	Oct/86	00				2547
	Lemaire, Bernard		4	Mar/87	00				3000
	Vallieres, Jean-Guy		45	Oct/86	00				2382
SONARTEC NORTH AMERICA INC.	Garratt, Philip	SONARTEC NORTH AMERICA INC	453	Jul/87	10	10100	2000	3.15	
				Aug/87	10		9100	various	551950
				Aug/87	10		125000	.10	97000
TANDEM RESOURCES LTD.	Wendelken, George T.	TANDEM RES LTD	4	Aug/87	20				
TORONTO SUN PUBLISHING CORPORATION, THE	Schipper, Lionel Howard Hawk Hill Investment Limited Trusts	TORONTO SUN PUBG CORP	4	Jun/87	84	11843			23686
				Jun/87	84 1	26400			52800
				Jun/87	84 1	4716			9432
TRIZEC CORPORATION LTD.	Chidley, William G. Bayne & Co.	TRIZEC CORP LTD CLASS A	5	Aug/87	30 1	3000		29.48	13500
	Cockwell, Jack L.	TRIZEC CORP SR PFD CL B SRS 3	4	Feb/87	10		2748		---
	Kasian, Justin P. Bayne & Co.	TRIZEC CORP LTD CLASS A	8	Aug/87	30	2000			2250
				Aug/87	30 1			29.48	2000
	Kerr, David W.	TRIZEC CORP SR PFD CL B SRS 3	4	Jul/87	10		7145		---
	Richards, Stephen Bayne & Co	TRIZEC CORP LTD CLASS A	5	Aug/87	30	2500		29.48	2500
				Aug/87	1				4500
	Round, Stuart P. Bayne & Co.		5	Aug/87	30	3000		29.48	3000
				Aug/87	1				18000
U A P INC.	Douville, Jean	U A P INC CL A	5	Aug/87	10	700		16.00	28980
UNICORP CANADA CORPORATION	Isenbaum, Hy	UNICORP CDA CORP CL A NON-VTG	4	Aug/87	10	200		8.50	43711
UNION CARBIDE CORPORATION	Peloubet, Louis G.	UNION CARBIDE CORP	5	Aug/87	10		9793	28.75	---
	Romary, O. Jules Indirect Holdings		5	Aug/87	10		2700	28.1/8	36
				Aug/87	10 1		50		---
UNITED CANSO OIL & GAS LTD.	Dobson, Thomas Smith Dominion Securities Ltd. (nominee)	UNITED CANSO OIL & GAS LTD	48	Jul/87	99 1				500
UNITED REEF PETROLEUMS LIMITED	Great Horn Mining Inc.	UNITED REEF PETES LTD	3	Aug/87	10		136800	3.25	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
UNITED REEF PETROLEUMS LIMITED (Continued)	Great Horn Mining Inc.	UNITED REEF PETES LTD	3	Aug/87	10		21200	3.30	2139654
WALWYN INC	Bond, Garry W. *	WALWYN INC	45	Jul/87	10		28714	10.00	---
	Peake, Thomas A.		77	Jul/87	22		7180	10.00	5597
	Santoni, Terrence T.		7	Jul/87	30	348	6260	7.25 10.00	5229
				Jul/87	22				
WESTFIELD MINERALS LIMITED	Hughes, Michael J.	WESTFIELD MINERALS LTD	45	Aug/87	10		100	3.70	200
WORLD WIDE MINERALS LTD.	Heim, Robert C.	WORLD WIDE MINERALS LTD COMM	4	May/86	00				50000
	Martin, Charles		4	Aug/87	00				1117285



## REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
I.G. Investment Management Ltd. Corporation	-----	July 15, 1987	-----
Marathon Equity Fund	-----	June 1987	-----
"	"	July 1987	-----
Midland Doherty Investment Management Corporation	-----	July 1987	-----
"	"	July 1987	-----
Midland Doherty Limited	-----	July 1987	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 31, 1987	Quebec Sturgeon River Mine Limited	BACHELOR LAKE GOLD MINES INC. COMMON SHARES	592,500	150,000 share(s)
Jun. 11, 1987	McLeod Young Weir	BENEFICIAL CANADA INC. MEDIUM TERM NOTES	5,000,000	5,000,000
Aug. 14, 1987	NIM Resource 1987 and Company Limited Partnership	FLANAGAN McADAM RESOURCES INC. COMMON SHARES	1,000,000	157,933 share(s)
Feb. 28, 1987	MVP Exploration (1987) and Company Limited Partnership	GOLDSIL RESOURCES LTD. FLOW-THROUGH SHARES	999,999	274,725 share(s)
Aug. 14, 1987	1987 TAP Mineral Exploration Limited Partnership	HSK MINERALS LIMITED COMMON SHARES	100,000	62,500 share(s)
Aug. 20, 1987	Names withheld per Section E. of Policy No. 6.1	INTERNATIONAL THOMSON ORGANISATION LIMITED CUMULATIVE REDEEMABLE RETRACTABLE PREF. SHS SER. IV	500,000	20,000 share(s)
Aug. 12, 1987	1987 Tap Mineral Exploration Limited Partnership	JOUTEL RESOURCES LIMITED COMMON SHARES	100,000	200,000 share(s)
Aug. 14, 1987	19 Purchasers	#LIFE FORCE INTERNATIONAL INC. COMMON SHARES	661,050	1,017,000 share(s)
Aug. 14, 1987	CMP 1987 Oil & Gas Partnership and Company Limited	LYNX-CANADA EXPLORATIONS LIMITED COMMON SHARES	250,000	657,895 share(s)
"	Deducible Opportunities Fund 1987 Mineral Limited Partnership	" " "	"	657,895 "
Feb. 28, 1987	MVP Exploration (1987) and Company Limited Partnership	MAHOGANY MINERALS RESOURCES INC. COMMON SHARES	500,000	96,154 share(s)
Aug. 27, 1987	Aldertree Developments Inc.	MARKHAM TRAILS LIMITED PARTNERSHIP UNITS	625,000	10 unit(s)
Aug. 13, 1987	NIM Resources 1987 and Company Limited Partnership	McADAM RESOURCES INC. FLOW-THROUGH SHARES	999,685	315,358 share(s)
Aug. 04, 1987	Langley Investments Ltd.	MULTIREAL PROPERTIES INC. CONVERTIBLE DEBENTURE	185,000	100,000
Jul. 24, 1987	Names withheld per Section E. of Policy No. 6.1	" "	120,000	100,000
Aug. 14, 1987	NIM Resource 1987 and Company Limited Partnership	MUSCOCHO EXPLORATIONS LTD. FLOW-THROUGH COMMON SHARES	1,000,000	82,722 share(s)
Aug. 14, 1987	NIM Resource 1987 and Company Limited Partnership	NORTHAIR MINES LTD. COMMON SHARES	1,000,000	262,302 share(s)
Aug. 31, 1987	Names withheld per Section E. of Policy No. 6.1	NUFORT RESOURCES INC FLOW-THROUGH SHARES	135,000	300,000 share(s)
Aug. 31, 1987	Coniagas Mines Limited, The	QUEBEC STURGEON RIVER MINES LIMITED COMMON SHARES	507,500	70,000 share(s)

# Offering Memorandum

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 05, 1987	NIM Resource 1987 and Company Limited	QUEBEC STURGEON RIVER MINES LIMITED COMMON SHARES	500,000	47,343 share(s)



## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jul. 29, 1987	May. 24, 1985	Investors Growth Fund of Canada Ltd	GRAFTON GROUP LIMITED COMMON SHARES	367,650	22,800 share(s)
Jul. 20, 1987	Mar. 06, 1986	Investors Group Trust Co. Ltd. A/C #1427	LINAMAR MACHINE LIMITED COMMON SHARES	26,500	2000 share(s)
Jul. 23, 1987	"	"	"	67,500	5000 "
Jul. 28, 1987	"	"	"	91,952	7000 "
Aug. 04, 1987	"	"	"	19,125	1500 "
Aug. 18, 1987	Aug. 26, 1986	Middlefield Exploration Limited Partnership	MADELEINE MINES LTD COMMON SHARES	26,819	8,127
Aug. 19, 1987	"	"	"	24,123	7,310
Aug. 13, 1987	Jun. 23, 1986	Middlefield Exploration Limited Partnership	"	178,130	53,979 share(s)
Aug. 18, 1987	"	"	"	35,550	10,773 "
Aug. 19, 1987	"	"	"	31,977	9,690 "
Aug. 13, 1987	Jun. 23, 1986	Middlefield Exploration Limited Partnership	MADELEINE MINES LTD. COMMON SHARES	178,130	53,979 share(s)
Aug. 13, 1987	Aug. 26, 1986	Middlefield Exploration Limited Partnership II	"	134,379	40,721 "

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Sixty Two Investment Company Limited, The	FAIRFAX FINANCIAL HOLDINGS LIMITED ("FAIRFAX") SUBORDINATE VOTING SHARES	100,000 share(s)
Golden Briar Mines Limited	FLAG RESOURCES (1985) LIMITED COMMON SHARES	52,500 "
Murdo C. McLeod	" "	86,000 "
"	" "	86,000 "
Theodore H. Polisuk	GOLDEN HOPE MINES LTD. COMMON SHARES	31,800 "
"	" "	31,800 "
Barrie Brayford	GOLDEN TERRACE RESOURCES COMMON SHARES	119,000 "
Steel Investments Limited	MEGAFLO MINES & ENERGY CORP. COMMON SHARES	15,423 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
Lincoln Capital Corporation	June 24, 1987
Northwest Digital Ltd.	July 23, 1987

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

BANK OF MONTREAL  
SECURITIES CANADA LIMITED \*

(OFFEROR)

NESBITT THOMSON INC.  
(OFFEREE)

CENTRAL CAPITAL CORPORATION \* #  
(OFFEROR)

CANADIAN GENERAL SECURITIES, LIMITED  
(OFFEREE)

NOTICE OF INTENTION - FORM 31

NORTHERN TELECOM LIMITED

\* Cash Offer

# Share Exchange





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1987 Tap - III Mineral Exploration	Prelim. Prospectus
Access ATM Network Inc.	Press Release
Access ATM Network Inc.	Press Release
Adanac Mining & Exploration Ltd.	IFS 9 mn Jn 30 87
Aldona Mines Ltd.	Unaudited Consolidat
Algoma Central Railway	IFS 6 mn Jn 30 87
Algoma Steel Corporation, Limited	Press Release
Algonquin Mercantile Corporation	Private Placements
Allegiance Equity Corporation	Aud. Ann. Fin. Stmt.
Allied Canadian Fund	Prospectus
Allied Canadian Fund	Appendices to Prospe
Allied Dividend Fund	Prospectus
Allied Dividend Fund	Appendices to Prospe
Allied Income Fund	Prospectus
Allied Income Fund	Appendices to Prospe
Allied International Fund	Prospectus
Allied International Fund	Appendices to Prospe
Allied Money Fund	Prospectus
Allied Money Fund	Appendices to Prospe
AMAX Inc.	10Q 6 mn Jn 30 87
Ambassador Brewing Company Limited	Application
AMD American Blue Chip Growth Fund	Prospectus
AMD American Blue Chip Growth Fund	Appendices to Prospe
AMD Canadian Blue Chip Growth Fund	Prospectus
AMD Canadian Blue Chip Growth Fund	Appendices to Prospe
AMD Dividend Fund	Prospectus
AMD Dividend Fund	Appendices to Prospe
AMD Fixed Income Fund	Prospectus
AMD Fixed Income Fund	Appendices to Prospe
AMD Money Market Fund	Prospectus
AMD Money Market Fund	Appendices to Prospe
AMD T-Bill Fund	Prospectus
AMD T-Bill Fund	Appendices to Prospe
AME Limited	IFS 6 mn Jn 30 87
American Barrick Resources Corporation	IFS 6 mn Jn 30 87
Amir Mines Limited	T.S.E. Material
Amtelecom Group Inc.	Stmt of Changes In F
ARC International Corporation	Exempt Fin. Notice
ARC International Corporation	Press Release
Asamera Inc.	IFS 6 mn Jn 30 87
Asamera Minerals Inc.	Press Release
Audrey Resources Inc.	Press Release
Augmitto Explorations Limited	Annual Report
Augmitto Explorations Limited	T.S.E. Material
Augmitto Explorations Limited	Press Release
Autocrown Corporation Limited	IFS 39 wk Jn 27 87
Autrex Inc.	T.S.E. Material
B.C. Bancorp	IFS 9 mn Jl 31 87

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
B.C. Bancorp	Shareholder Accounts
B.Y.G. Natural Resources Inc.	Private Placements
Balfour Channel Resources Inc.	IFS 3 mn My 31 87
Balfour Channel Resources Inc.	Shrhldrs. Mtng. Mat.
Banister Continental Ltd.	IFS 6 mn Jn 30 87
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Prelim. Prospectus
Bank of Montreal Leasing Corporation	IFS 9 mn Jl 31 87
Bankeno Resources Limited	IFS 6 mn Jn 30 87
Barons Oil Limited	Press Release
Basic Resources International (Bahamas)	IFS 6 mn Jn 30 87
Basic Resources International (Bahamas)	Office has re-locate
Bathurst Paper Limited	IFS 6 mn Jn 30 87
Battle Mountain Gold Company	IFS 6 mn Jn 30 87
BC Rail Ltd.	IFS 6 mn Jn 30 87
BCI Management Ltd.	Form 27-Mat. Change
BCI Management Ltd.	Form 6k - Report of
Bell Canada	IFS 6 mn Jn 30 87
Bell Canada	T.S.E. Material
Bell Canada Enterprises Inc.	Issued 1,259,730 Com
Bell Canada Enterprises Inc.	Acquisition of Share
Belmoral Mines Ltd.	Press Release
Bighorn Development Corp.	Press Release
Biotech Electronics Ltd.	Press Release
Blackdome Mining Corporation	Private Placements
Bow Valley Industries Ltd.	Current Report on Fo
British Columbia Forest Products Limited	1905 Shares of the C
British Petroleum Company p.l.c.	Annual Info. Form
British Telecommunications plc	Press Release
Britoil plc	IFS 6 mn Jn 30 87
Burgess Point Resources Inc.	Letter of Transmitta
Burns Fry Bond Fund	Interim Financial St
Burns Fry Canadian Fund	IFS 6 mn Jn 30 87
Burns Fry Fund	IFS 6 mn Jn 30 87
Cableshare Inc.	Annual Report
Cableshare Inc.	Shrhldrs. Mtng. Mat.
CAE Industries Ltd.	IFS 3 mn Jn 30 87
CAE Industries Ltd.	Form 27-Mat. Change
Cambridge Shopping Centres Limited	Annual Info. Form
Campbell Red Lake Mines Limited	10Q 6 mn Jn 30 87
Campbell Resources Inc.	Private Placements
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Campeau Corporation	Prospectus
Camreco Inc.	IFS 6 mn Jn 30 87

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Canada Cement Lafarge Ltd.	IFS 6 mn Jn 30 87
Canadian Dollar Investments (Bermuda)	IFS 6 mn Jn 30 87
Canadian Entertainment Investors No.1 &	Application
Canadian Entertainment Investors No.1 &	Application
Canadian Gold Resources Inc.	Press Release
Canadian Gold Resources Inc.	Press Release
Canadian Gypsum Company, Limited	IFS 6 mn Jn 30 87
Canadian Gypsum Company, Limited	Shrhldrs. Mtng. Mat.
Canadian Hydrocarbons Limited	IFS 6 mn Jn 30 87
Canadian Imperial Bank of Commerce	T.S.E. Material
Canadian Imperial Bank of Commerce	T.S.E. Material
Canadian Imperial Bank of Commerce	July 1987 no warrant
Canadian Imperial Bank of Commerce	July 1987 46,080 war
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Prelim. Prospectus
Canadian Natural Resource Fund	Application
Canadian Pacific Limited	IFS 6 mn Jn 30 87
Canadian Patricia Exploration Ltd.	Private Placements
Canadian Pioneer Oils Ltd.	Press Release
Canadian Pioneer Oils Ltd.	Prospectus
Canadian Tire Corporation Limited	Share issue
Canadian Worldwide Energy Limited	Press Release
Canalands Resources Corporation	Form 27-Mat. Change
Canam Manac Group Inc., The	Press Release
Cane Corporation	IFS 6 mn Jn 30 87
Cane Corporation	Certif. of Mailing
Canfor Capital Limited	Certif. of Mailing
Canfor Corporation	Certif. of Mailing
Cantol Ltd.	IFS 6 mn Jn 30 87
Carben Energy Inc.	Private Placements
Carma Ltd.	Application
Carma Ltd.	Press Release
Carma Ltd.	Form 27-Mat. Change
Carolin Mines Ltd.	IFS 9 mn Fe 28 87
Carolin Mines Ltd.	Form 27-Mat. Change
Cassidy's Ltd.	IFS 6 mn Jn 30 87
CB Pak Inc.	IFS 6 mn Jn 30 87
CDC Life Sciences Inc.	IFS 6 mn Jn 30 87
CDC Life Sciences Inc.	Exempt Fin. Notice
Central Capital Corporation	Press Release
Central Capital Corporation	Press Release
Central Capital Management Trust Fund	Prelim. Prospectus
Central Capital Management Trust Fund	Appendices to Prospe
Central Capital Management Trust Fund	Prelim. Prospectus
Central Capital Management Trust Fund	Appendices to Prospe
Central Capital Management Trust Fund	Prelim. Prospectus
Central Capital Management Trust Fund	Appendices to Prospe
Central Capital Management Trust Fund	Prelim. Prospectus

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ISSUER	TITLE
Central Capital Management Trust Fund	Appendices to Prospe
Central Capital Management Trust Fund	Prelim. Prospectus
Central Capital Management Trust Fund	Appendices to Prospe
Central Capital Management Trust Fund	Prelim. Prospectus
Central Capital Management Trust Fund	Appendices to Prospe
Central Trust Company	Application
Challenger International, Ltd.	Press Release
Chance Mining and Exploration Company	IFS 6 mn Jn 30 87
CHC Helicopter Corporation	T.S.E. Material
Chelsea Resources Ltd.	Press Release
Choiceland Iron Mines Limited	Letter of Transmitta
Cimarron Petroleum Limited	Annual Report
Cimarron Petroleum Limited	Shrhldrs. Mtng. Mat.
Cineplex Odeon Corporation	IFS 26 wk Jn 30 87
Cinram Ltd.	Press Release
Cinram Ltd.	Press Release
Citadel Gold Mines Inc.	Exempt Fin. Notice
Citicorp	Prelim. Prospectus
Claude Resources Inc.	Prelim. Prospectus
Clay-Mill Technical Systems Inc.	Press Release
CME Capital Inc.	Aud. Ann. Fin. Stmt.
Co-Steel Inc.	Press Release
Coleco Industries, Inc.	IFS 6 mn Jn 27 87
Coleco Industries, Inc.	Shrhldrs. Mtng. Mat.
Comaplex Resources International Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Commercial Financial Corporation Limited	IFS 6 mn Jn 30 87
Concho Resources & Energy Inc.	Shrhldrs. Mtng. Mat.
Concho Resources & Energy Inc.	Certif. of Mailing
Consolidated Brinco Limited	Prelim. Prospectus
Consolidated Louanna Gold Mines Ltd.	Aud. Ann. Fin. Stmt.
Consolidated NRD Resources Ltd.	IFS 6 mn Jn 30 87
Consolidated TVX Mining Corporation	Prospectus
Consolidated Video Systems Limited	Aud. Ann. Fin. Stmt.
Consolidated Video Systems Limited	Shrhldrs. Mtng. Mat.
Consolidated Video Systems Limited	News Letter
Consolidated-Bathurst Inc.	IFS 6 mn Jn 30 87
Consumers' Gas Company Ltd., The	Press Release
Continental Research & Development Ltd.	Certif. of Mailing
Conwest Exploration Company Limited	Press Release
Coscan Development Corporation	IFS 6 mn Jn 30 87
Coxheath Gold Holdings Limited	Press Release
CSL Group Inc., The	Section 100 Report
D'Or Val Mines Ltd.	Press Release
Daniel Resources Inc.	Prelim. Prospectus
Datel Industries Inc.	Shrhldrs. Mtng. Mat.
Deer Ridge Village Limited Partnership	IFS 6 mn Jn 30 87

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Deer Valley Shopping Centre Limited	IFS 6 mn Jn 30 87
Denison Mines Limited	T.S.E. Material
Denison Mines Limited	Press Release
Derlan Industries Limited	IFS 6 mn Jn 30 87
Diffraeto Limited	Press Release
Direct Equity Corporation	Letter of Transmitta
Direct Equity Corporation	Name Change
Discovery West Corp.	Prospectus
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Doman Industries Limited	Certif. of Mailing
Dome Mines Limited	10Q 6 mn Jn 30 87
Dome Petroleum Limited	Conformed copy of ou
Dome Petroleum Limited	Conformed copy of ou
Domego Resources Ltd.	Press Release
Domego Resources Ltd.	Press Release
Domgroup Ltd.	IFS 13 wk Jn 27 87
Domtar Inc.	IFS 6 mn Jn 30 87
Dore Explorations Inc.	Press Release
Dover Industries Ltd.	IFS 6 mn Jn 30 87
Dreadnought Investments Limited	Private Placements
Dune Resources Ltd.	10Q 6 mn Jn 30 87
Dunraine Mines Ltd.	IFS 6 mn Jn 30 87
Duration Mines Ltd.	Exempt Fin. Notice
Dynamic Capital Corporation	Application
Dynamic Managed Portfolio Inc.	Amendment to Prospec
Dynex (1987) Exploration Limited	Prospectus
Dynex Petroleum Ltd.	Press Release
E-L Financial Corporation Limited	Total Shares issued
Eagle Precision Technologies Inc.	Press Release
Eastmain Resources Inc.	T.S.E. Material
Eastmain Resources Inc.	Change Directors
Eastmont Gold Mines Limited	IFS 6 mn Jn 30 87
Easton Minerals Ltd.	Private Placements
Echo Bay Mines Ltd.	Press Release
Economic Council of Canada	Annual Report
Economic Investment Trust Limited	Issued & Outstanding
Edinburgh Place Limited Partnership	Offering Memorandum
Edinburgh Place Limited Partnership	Private Placements
Ego Resources Limited	IFS 6 mn Jn 30 87
Ego Resources Limited	Press Release
Elan Industries Inc.	IFS 6 mn Jn 30 87
Elders IXL Canada Inc.	Prospectus
Elders IXL Canada Inc.	Amendment to Prospec
Electrohome Limited	Press Release
Encor Energy Corporation Inc.	Press Release
Encor Energy Corporation Inc.	Annual Info. Form
Enerfund (1987) Oil & Gas Limited	Application

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Enfield Corporation Limited, The	Press Release
Enron Corp.	10Q 6 mn Jn 30 87
Enserch Corporation	10Q 6 mn Jn 30 87
Epic Data Inc.	Press Release
Equity Preservation Corp.	T.S.E. Material
Equity Preservation Corp.	Press Release
Equity Silver Mines Limited	IFS 6 mn Jn 30 87
Equity Standard Corporation	Private Placements
Euro Petroleum Corp.	Let. to Shareholders
Euro Petroleum Corp.	Minutes of Board of
Euro Petroleum Corp.	Change Directors
Euro Petroleum Corp.	Press Release
Euro Petroleum Corp.	Shrhldrs. Mtng. Mat.
European Investment and Privatization	Press Release
Faraday Resources Inc.	Press Release
Faraday Resources Inc.	Press Release
FCMI Financial Corporation	Approved Financial S
FCMI Financial Corporation	Press Release
FCMI Financial Corporation	Press Release
Federal Industries Ltd.	Press Release
Federal Industries Ltd.	Press Release
Federal Pioneer Limited	Press Release
Federal Pioneer Limited	Press Release
Ferau Resources Inc.	IFS 6 mn Jn 30 87
Financial Trustco Capital Ltd.	Press Release
Financial Trustco Capital Ltd.	Press Release
Finning Ltd.	Press Release
First Canadian Mortgage Fund	IFS 6 mn Jn 30 87
First City Financial Corporation Ltd.	Press Release
First City Financial Corporation Ltd.	Press Release
First City Financial Corporation Ltd.	Dividend Notice
First City Trust Company	Press Release
First City Trust Company	Dividend Notice
First City Trustco Inc.	Press Release
First City Trustco Inc.	Press Release
First Southern Resource Corp.	Aud. Ann. Fin. Stmt.
Fleet Aerospace Corporation	Private Placements
Fletcher Challenge Limited	Ruling/Order/Reasons
Fletcher Challenge Limited	Press Release
Focus National Mortgage Corporation	T.S.E. Material
Ford Motor Company	10Q 6 mn Jn 30 87
Ford Motor Company	Form 10-Q Quarterly
FPI Limited	Annual Report
FPI Limited	IFS 13 wk J1 4 87
Galactic Resources Ltd.	Form 27-Mat. Change
Galactic Resources Ltd.	Form 8 dated August
Galactic Resources Ltd.	Form 8 dated August
Galactic Resources Ltd.	Press Release

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Galtaco Inc.	IFS 9 mn Jn 30 87
Gananoque Light & Power Ltd.	Private Placements
Garbell Holdings Limited	IFS 6 mn Jn 30 87
Gemini Technology Inc.	Press Release
General Motors Corporation	10Q 6 mn Jn 30 87
General Trustco of Canada Inc.	Press Release
Genus Equity Corporation	Press Release
Geodome Resources Limited	IFS 6 mn Jn 30 87
George Weston Limited	Dividend Notice
Geraldton Longlac Gold Inc.	IFS 6 mn Jn 30 87
Gesco Industries Inc.	Press Release
Getty Resources Limited	Prospectus
Giant Yellowknife Mines Limited	Form 27-Mat. Change
Gibraltar Mines Limited	IFS 6 mn Jn 30 87
Glamis Gold Ltd.	Press Release
Glamis Gold Ltd.	Press Release
Glencannon Resources Inc.	IFS 6 mn Jn 30 87
Goderich Elevators Limited	IFS 3 mn Jn 30 87
Gold Medal Inc.	Letter of Transmitta
Golden Knight Resources Inc.	Press Release
Golden Knight Resources Inc.	Press Release
Golden North Resource Corporation	Press Release
Golden North Resource Corporation	Press Release
Golden North Resource Corporation	Press Release
Golden Point Explorations Ltd.	Prelim. Prospectus
Golden Pond Resources Ltd.	Press Release
Golden Shield Resources Ltd.	Aud. Ann. Fin. Stmt.
Golden Star Resources Ltd.	Press Release
Golden Star Resources Ltd.	T.S.E. Material
Golden Terrace Resources Corporation	Private Placements
Goldex Mines Limited	Press Release
Goldteck Mines Limited	Aud. Ann. Fin. Stmt.
Goldteck Mines Limited	Prospectus
Goodyear Canada Inc.	IFS 6 mn Jn 30 87
Goodyear Canada Inc.	New Address
Gordex Minerals Limited	Press Release
Gordex Minerals Limited	Press Release
Gordex Minerals Limited	Press Release
Gracefield Explorations Inc.	IFS 6 mn Jn 30 87
Grand Bay Explorations Limited	Form 27-Mat. Change
Granduc Mines, Limited	Press Release
Granite Destinations Corporation	Aud. Ann. Fin. Stmt.
Granite Development Corporation	Interim Report for t
Great West Steel Industries Ltd.	Press Release
Great-West Life Assurance Company, The	Quarterly Report as
Great-West Lifeco Inc.	Quarterly Report as
Green Forest Lumber Corporation	T.S.E. Material

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ISSUER	TITLE
Greyhound Computer of Canada Ltd.	Press Release
Grolier Incorporated	Form 10K
Grolier Incorporated	First Quarter Result
Grolier Incorporated	Second Quarter Result
GTE Corporation	10Q 6 mn Jn 30 87
Guardian North American Fund	IFS 6 mn Jn 30 87
Guardian Pacific Rim Corporation	T.S.E. Material
Guardian Short Term Money Fund	IFS 6 mn Jn 30 87
Guildford-Concordia Partnership	Information concerni
Gulf Canada Resources Limited	IFS 6 mn Jn 30 87
Gulf Canada Resources Limited	Press Release
GW Utilities Ltd.	T.S.E. Material
Hale Resources Limited	Interim Financial St
Haley Industries Limited	Press Release
Halifax Developments Limited	Financial Statement
Halifax Developments Limited	Shrhldrs. Mtng. Mat.
Halton Reinsurance Company Limited	Press Release
Hamilton Park Plaza Limited Partnership	IFS 6 mn Jn 30 87
Hammerson Canada Inc.	Ruling/Order/Reasons
Hammerson Canada Inc.	Press Release
Hammerson Canada Inc.	Press Release
Hammond Manufacturing Company Limited	Press Release
Hardrock Extension Inc.	IFS 6 mn Jn 30 87
Headway Property Investment 77-IV	IFS 6 mn Jn 30 87
Headway Property Investment 78-I	IFS 6 mn Jn 30 87
Headway Property Investment 78-I	Distribution cheque
Health Development Services, Inc.	Press Release
Helix Circuits Inc.	Second Quarter Repor
Hillsborough Resources Limited	IFS 6 mn Jn 30 87
Hiram Walker Resources Ltd.	Press Release
Hog Wild , Dirty Tricks , Scanners	IFS 6 mn Jn 30 87
Home Capital Group Inc.	Application
Home Capital Group Inc.	Press Release
Honeywell Holdings Limited	Aud. Ann. Fin. Stmt.
Honeywell Holdings Limited	Form 29 or ACFC
Houston Natural Gas Corporation	IFS 6 mn Jn 30 87
Hucamp Mines Limited	IFS 6 mn Jn 30 87
Hucamp Mines Limited	IFS 6 mn Jn 30 87
Hudson Bay Mining and Smelting Co.,	IFS 6 mn Jn 30 87
Hudson Bay Mining and Smelting Co.,	Certif. of Mailing
Humberside Apartments South	Shrhldrs. Mtng. Mat.
Hunter Douglas Canada Limited	Press Release
Huronian Trust Company	IFS 9 mn Jl 31 87
Husky Oil Ltd.	Press Release
ICG Utilities (Ontario) Ltd.	IFS 6 mn Jn 30 87
Imasco Limited	Press Release
IMC Integrated Marketing Communications	Let. to Shareholders
Imperial Life Assurance Company of	Net Income for the 6

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ISSUER	TITLE
Imperial Life Assurance Company of	IFS 6 mn Jn 30 87
Imperial Metals Corporation	Share Purchase
Indal Limited	Financial Statements
Initiative Explorations Inc.	Form 27-Mat. Change
Inspiration Resources Corporation	10Q 6 mn Jn 30 87
Inspiration Resources Corporation	IFS 6 mn Jn 30 87
Inspiration Resources Corporation	Certif. of Mailing
Intensity Resources Ltd.	IFS 6 mn Jn 30 87
Intensity Resources Ltd.	Press Release
Inter-City Gas Corporation	IFS 3 mn Jn 30 87
International Corona Resources Limited	T.S.E. Material
International Polarix Energy Corp.	Press Release
International Potter Distilling	Annual Report
International Potter Distilling	Shrhldrs. Mtng. Mat.
International Pursuit Corporation	Name Change
International Verifact Inc.	Shrhldrs. Mtng. Mat.
Interprovincial Pipe Line Limited	IFS 6 mn Jn 30 87
Interpublic Group of Companies Inc., The	IFS 6 mn Jn 30 87
Interquest Resources Corporation	Annual Report
Interquest Resources Corporation	Shrhldrs. Mtng. Mat.
ITT Canada Limited	IFS 6 mn Jn 30 87
ITT Canada Limited	First Half Earnings
ITT Canada Limited	Press Release
Jaguar plc	Annual Report
Jaguar plc	IFS 6 mn Jn 30 87
Jannock Limited	Form 27-Mat. Change
Japan Fund Inc.	IFS 6 mn Jn 30 87
Jascan Resources Inc.	Private Placements
Jascan Resources Inc.	Form 27-Mat. Change
Jascan Resources Inc.	Press Release
Javelin International Limited	10Q 6 mn Jn 30 87
Jen-Tek Enterprises & Explorations Inc.	Press Release
John Forsyth Company Inc., The	Press Release
Johnson & Johnson	10Q 6 mn Jn 28 87
Johnson & Johnson	Press Release
Jolt Beverage Company, Ltd. (The)	Aud. Ann. Fin. Stmt.
Jolt Beverage Company, Ltd. (The)	Annual Report
Jolt Beverage Company, Ltd. (The)	Shrhldrs. Mtng. Mat.
Jordan Petroleum Ltd.	Press Release
Jordan Petroleum Ltd.	Press Release
Jordan Petroleum Ltd.	Press Release
Jordan Petroleum Ltd.	Press Release
Journey's End 1984 Quebec Offering	IFS 6 mn Jn 30 87
Journey's End Motel Corporation	Press Release
Journey's End New Glasgow Partnership	Offering Memorandum
Journey's End New Glasgow Partnership	Private Placements
Kelly Douglas & Company Limited	IFS 24 wk Jn 20 87
Kelly Douglas & Company Limited	Certif. of Mailing

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Keltic Incorporated	IFS 6 mn Jn 30 87
Kiena Gold Mines Limited	IFS 6 mn Jn 30 87
KT Capital Corp.	Press Release
La Fosse Platinum Group Inc.	T.S.E. Material
La Societe en Commandite Aiguebelle 1982	Aud. Ann. Fin. Stmt.
Lafarge Corporation	IFS 6 mn Jn 30 87
Lafarge Corporation	Press Release
Lake Ponask Gold Corp.	Prelim. Prospectus
Lakewood Forest Products Ltd.	Form 27-Mat. Change
Lakewood Forest Products Ltd.	Letter of Transmitta
Lakewood Forest Products Ltd.	Press Release
Lambda Mercantile Corporation	Form 27-Mat. Change
Lambda Mercantile Corporation	Form 6-K
Lawrence Square Limited	Ruling/Order/Reasons
Le Groupe Jean Coutu (PJC) Inc.	Shrhldrs. Mtng. Mat.
Leigh Instruments Limited	Press Release
Lenora Explorations Ltd.	Form 27-Mat. Change
Lenora Explorations Ltd.	Report under Section
Leon's Furniture Limited	IFS 6 mn Jn 30 87
Levon Resources Ltd.	Press Release
LGS Data Processing Consultants Inc.	Aud. Ann. Fin. Stmt.
LGS Data Processing Consultants Inc.	IFS 3 mn Jn 30 87
Loblaw Companies Limited	Dividend Notice
Lord Simcoe Hotel Ltd.	Certif. of Mailing
Lumonics Inc.	IFS 6 mn Jn 30 87
Lumonics Inc.	Certif. of Mailing
Lunel Enterprises Inc.	Aud. Ann. Fin. Stmt.
Lunel Enterprises Inc.	Annual Report
Lunel Enterprises Inc.	IFS 3 mn Jn 30 87
Lunel Enterprises Inc.	Shrhldrs. Mtng. Mat.
MacDonald Mines Ltd.	Let. to Shareholders
Mackenzie Financial Corporation	Certif. of Mailing
Maclean Hunter Limited	Exempt Fin. Notice
Magnetics International Ltd.	IFS 6 mn Jn 30 87
Magnetics International Ltd.	Press Release
Magnipower Industries Inc.	Merger-Amalgamation
Majestic Contractors Limited	IFS 6 mn Jn 30 87
Malartic Hygrade Gold Mines (Canada)	IFS 6 mn Jn 30 87
Mansoor Electronics Ltd.	Prelim. Prospectus
Manufacturers Hanover Corporation	10Q 6 mn Jn 30 87
Manufacturers Life Capital Corporation	IFS 6 mn Jn 30 87
Manufacturers Life Capital Corporation	Press Release
Maritime Telegraph & Telephone Company	Press Release
Marshall Steel Limited	Press Release
Mary Ellen Resources Ltd.	Report under Section
Mascot Gold Mines Limited	Change Directors
Mascot Gold Mines Limited	Press Release
Mascot Gold Mines Limited	Press Release

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Mascot Gold Mines Limited	Press Release
Massive Resources Limited	Press Release
Master Resources & Developments Limited	IFS 6 mn Jn 30 87
Maxon Computer Systems Incorporated	Prospectus
Mayotte Property Investments	IFS 6 mn Jn 30 87
MBS 87-1	Prelim. Prospectus
McDonald's Corporation	Form 8-K
McDonald's Corporation	Form 8-K
McDonald's Corporation	Form 8-K
McIntyre Mines Limited	IFS 6 mn Jn 30 87
MD Growth Investments Limited	IFS 6 mn Jn 26 87
MDI Mobile Data International Inc.	Financial Statements
Medmerica Inc.	Certif. of Mailing
Memotec Data Inc.	Press Release
Meridian Technologies Inc.	Private Placements
Meta Communications Group Inc.	Let. to Shareholders
Metalore Resources Limited	Annual Report
Metalore Resources Limited	IFS 3 mn Jn 30 87
Metalore Resources Limited	Shrhldrs. Mtng. Mat.
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Michelin Capital Limited	IFS 6 mn Jn 30 87
Microbe Corporation	Ruling/Order/Reasons
Mintek Resources Ltd.	IFS 6 mn Jn 30 87
Mithras LI	Private Placements
Mithras LIV	Private Placements
Mithras LIX	Private Placements
Mithras LXV	Private Placements
Mithras LXVI	Private Placements
Mithras LXVII	Private Placements
Mithras LXX	Private Placements
Mithras LXX	Private Placements
Mithras LXXII	Private Placements
Mithras LXXIII	Private Placements
Mithras LXXIV	Private Placements
Mithras XLIX	Private Placements
Moli Energy Limited	IFS 9 mn Jn 30 87
Monaco Group Inc.	Press Release
Monenco Limited	IFS 6 mn Jn 30 87
Monenco Limited	Press Release
Mongrove Bay Resources Inc.	Prelim. Prospectus
Monte Carlo Gold Mines Ltd.	Press Release
Montreal Trustco Inc.	Certif. of Mailing
Moore Corporation Limited	Press Release
Morgan Financial Corporation	Press Release
Mortgage Insurance Company of Canada,	IFS 6 mn Jn 30 87
MPG Investment Corporaton Limited	Net asset value per
Mr. Jax Fashions Inc.	T.S.E. Material
Muscocho Explorations Limited	Press Release

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MVP Capital Corp.	Press Release
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
National Petroleum Corporation Limited	Shrhldrs. Mtng. Mat.
National Trust Company	3rd Quarter Results
National Victoria And Grey Trustco	3rd Quarter Results
Neighbors Resources Inc.	Shrhldrs. Mtng. Mat.
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Nesbitt, Thomson Inc.	Press Release
Nesbitt, Thomson Inc.	Press Release
Nesbitt, Thomson Inc.	Press Release
Nevasco Corporation	Form 27-Mat. Change
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Newhawk Gold Mines Ltd.	Press Release
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Noramco Mining Corporation	Let. to Shareholders
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Norbeau Mines Inc.	Private Placements
North American Rare Metals Limited	Press Release
North Canadian Oils Limited	IFS 6 mn Jn 30 87
Northern Dynasty Explorations Ltd.	Press Release
Northern Telecom Limited	Takeover/Form 35
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northgate Exploration Limited	Press Release
Northgate Exploration Limited	Press Release
Northway Explorations Limited	Exempt Fin. Notice
Nova, An Alberta Corporation	Certif. of Mailing
Nova, An Alberta Corporation	Press Release
Nova-Co Exploration Limited	IFS 6 mn Jn 30 87
Nowsco Well Service Ltd.	Press Release
Nowsco Well Service Ltd.	Prelim. Prospectus
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NRT Research Technologies Inc.	IFS 3 mn Jn 30 87
Numac Oil & Gas Ltd.	10Q 6 mn Jn 30 87
Numac Oil & Gas Ltd.	IFS 6 mn Jn 30 87
Numac Oil & Gas Ltd.	Press Release
Numac Oil & Gas Ltd.	Press Release
Oil Patch Group Inc.	Press Release

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ISSUER	TITLE
Olympia and York Developments Limited	Press Release
Olympia and York Developments Limited	Press Release
Omega Hydrocarbons Ltd.	IFS 6 mn Jn 30 87
Oneida Ltd.	Application
Onex Corporation	IFS 6 mn Jn 30 87
Onex Corporation	Dividend Notice
Onex Corporation	Certif. of Mailing
Onex Packaging Inc.	IFS 6 mn Jn 30 87
Ontario Teachers' Group Investment Fund	IFS 6 mn Jn 30 87
Ontario Teachers' Group Investment Fund	IFS 6 mn Jn 30 87
Ontario Teachers' Group Investment Fund	IFS 3 mn Jn 30 87
Ontario Teachers' Group Investment Fund	IFS 6 mn Jn 30 87
Ontario Teachers' Group Investment Fund	IFS 6 mn Jn 30 87
Ontario Teachers' Group Investment Fund	Form 28-Ann. Filing
Ontario Teachers' Group Investment Fund	Form 28-Ann. Filing
Ontario Teachers' Group Investment Fund	Form 28-Ann. Filing
Ontario Teachers' Group Investment Fund	Form 28-Ann. Filing
Ontario Teachers' Group Investment Fund	Form 28-Ann. Filing
Onyx Petroleum Exploration Company	IFS 6 mn Jn 30 87
Orbit Oil & Gas Ltd.	Press Release
Orbit Oil & Gas Ltd.	Dividend Notice
Orbit Oil & Gas Ltd.	Exempt Fin. Notice
Orion Capital Corporation	Press Release
Orofino Resources Limited	Press Release
Orofino Resources Limited	Private Placements
Orofino Resources Limited	Private Placements
Pacific Aqua Foods Ltd.	Press Release
Pacific Aqua Foods Ltd.	Form 27-Mat. Change
Pacific National Financial Corporation	Annual Report
Pacific National Financial Corporation	Shrhldrs. Mtng. Mat.
Pacific National Financial Corporation	Certif. of Mailing
Pacvest Capital Inc.	Form 27-Mat. Change
Page Petroleum Ltd.	Change of Address
Pancontinental Oil Ltd.	Prospectus
Panhandle Eastern Corporation	10Q 6 mn Jn 30 87
Paramount Funding Corp.	Press Release
Parflo Mines & Energy Corp.	Shrhldrs. Mtng. Mat.
Parflo Mines & Energy Corp.	Shrhldrs. Mtng. Mat.
Park Square Properties Limited	IFS 6 mn Jn 30 87
Parkway Property Investments	Shrhldrs. Mtng. Mat.
PCL Industries Limited	Private Placements
Pega Capital Resources Ltd.	Annual Report
Pega Capital Resources Ltd.	Shrhldrs. Mtng. Mat.
Pega Capital Resources Ltd.	Change of Auditors
Penn West Petroleum Ltd.	IFS 6 mn Jn 30 87
Penn West Petroleum Ltd.	Press Release
Penn-Lync Resources Ltd.	Form 27-Mat. Change
Perrex Resources Inc.	Press Release

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 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Petro-Sun International Inc.	IFS 6 mn Jn 30 87
Petrolantic Resources Inc.	Let. to Shareholders
Petrolantic Resources Inc.	Press Release
Petrotech, Inc.	Change of Record Dat
Pioneer Lifeco Inc.	Press Release
Pioneer Metals Corporation	Press Release
Place Resources Corporation	Application
Placer Dome Inc.	10Q 6 mn Jn 30 87
Placer Dome Inc.	Proforma for the 6 m
Placer Dome Inc.	Form 27-Mat. Change
Placer Dome Inc.	Press Release
Placer Dome Inc.	Press Release
Placer Dome Inc.	Press Release
Placer Dome Inc.	Press Release
Pomac Mines Limited	Aud. Ann. Fin. Stmt.
Portfield Industries Inc.	Aud. Ann. Fin. Stmt.
Portfield Industries Inc.	IFS 3 mn Jn 30 87
Portfield Industries Inc.	Shrhldrs. Mtng. Mat.
Portfield Industries Inc.	Change of Auditors
Prairie Oil Royalties Company Limited	IFS 6 mn Jn 30 87
Prairie Oil Royalties Company Limited	10Q 6 mn Jn 30 87
Prairie Oil Royalties Company Limited	Certif. of Mailing
Premdor Inc.	Press Release
Premdor Inc.	Dividend Notice
Probe Mines Limited	Aud. Ann. Fin. Stmt.
Projectus Development Fund Incorporated	Form 27-Mat. Change
Pronto Explorations Limited	IFS 3 mn Mr 31 87
Pronto Explorations Limited	IFS 6 mn Jn 30 87
Pronto Explorations Limited	Press Release
Pronto Explorations Limited	Press Release
Provigo Inc.	Prelim. Prospectus
Public Service Enterprise Group	10Q 6 mn Jn 30 87
Q-Vest 1987 Mining and Company Limited	Prospectus
Q-Vest Mutual Fund II Corporation	Prospectus
Quebecor Inc.	Press Release
Queenstake Resources Ltd.	Press Release
Radcliffe Resources Ltd.	IFS 6 mn Jn 30 87
Raleigh Resources Ltd.	Certif. of Mailing
Ranger Oil Limited	Certif. of Mailing
Ranger Oil Limited	Certif. of Mailing
Rayrock Yellowknife Resources Inc.	Prospectus
Reed Stenhouse Companies Limited	Form S-8
Rio Alto Exploration Ltd.	IFS 6 mn Jn 30 87
Rio Alto Exploration Ltd.	T.S.E. Material
River Park Estates Partnership	IFS 6 mn Jn 30 87
Rolland Inc.	Certif. of Mailing
Roman Corporation Limited	Press Release
Ronnoco Gold Mines Limited	IFS 3 mn Jn 30 87

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ISSUER	TITLE
Rothmans Inc.	IFS 6 mn Jn 30 87
Roy-L Merchant Group Inc.	Form 27-Mat. Change
Royal LePage Limited	IFS 6 mn Jn 30 87
Royex Gold Mining Corporation	Exempt Fin. Notice
Royex Gold Mining Corporation	Dividend Notice
Russell Holdings Ltd.	IFS 6 mn Jn 30 87
Samuel Manu-Tech Inc.	IFS 6 mn Jn 30 87
Samuel Manu-Tech Inc.	Certif. of Mailing
Santech Inc.	Aud. Ann. Fin. Stmt.
Saskatchewan Trust Company	IFS 6 mn Jn 30 87
Sceptre Investment Counsel Limited	Application
Sceptre Resources Limited	IFS 6 mn Jn 30 87
Sceptre Resources Limited	Ruling/Order/Reasons
Sceptre Resources Limited	Prospectus
Scintilore Explorations Limited	T.S.E. Material
Scintrex Limited	IFS 6 mn Jn 30 87
Scintrex Limited	Press Release
Scurry-Rainbow Oil Limited	IFS 6 mn Jn 30 87
Scurry-Rainbow Oil Limited	Certif. of Mailing
Seagram Company Ltd.	Dividend Notice
Seagram Company Ltd.	Press Release
Seagram Company Ltd.	Press Release
Selkirk Communications Limited	Class A Share activi
Sensormatic Canada Limited	Press Release
Sensormatic Canada Limited	Form 27-Mat. Change
Sentinel Global Fund	Prospectus
Shaw Industries Ltd.	IFS 6 mn Jn 30 87
Shelter Oil and Gas Ltd.	Aud. Ann. Fin. Stmt.
Sherritt Gordon Mines Limited	IFS 6 mn Jn 30 87
Silver Bar Mines Limited	Press Release
Silver Eureka Corporation	IFS 6 mn Jn 30 87
Silvercreek Parkway Estates Limited	Private Placements
Silverwood Tower Apartments Limited	IFS 6 mn Jn 30 87
Simcoe Erie Investors Limited	Press Release
Slater Industries Inc.	Dividend Notice
Slater Industries Inc.	Dividend Notice
Slater Industries Inc.	Dividend Notice
Slater Industries Inc.	Dividend Notice
SNC Group Inc., The	IFS 6 mn Jn 30 87
Societe d'Exploration Miniere Vior Inc.	Private Placements
Southwind Resource Explorations Limited	Ruling/Order/Reasons
Spar Aerospace Limited	IFS 6 mn Jn 30 87
Spar Aerospace Limited	Certif. of Mailing
St. Clair Paint & Wallpaper Corporation	Press Release
St. Genevieve Resources Ltd.	Press Release
Stan West Mining Corp.	Annual Report
Standard Trustco Limited	Rights Offering
Stanford Resources Limited	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Starrex Mining Corporation Ltd.	IFS 6 mn Jn 30 87
Steinberg Inc.	Press Release
Stelco Inc.	Press Release
Storimin Exploration Limited	Aud. Ann. Fin. Stmt.
Storimin Exploration Limited	Shrhldrs. Mtng. Mat.
Stratas Corporation Ltd., The	Press Release
Strathfield Oil & Gas Ltd.	IFS 6 mn Jn 30 87
Strathfield Oil & Gas Ltd.	Press Release
Sun Valley Id. & Red Lake Resources Ltd.	Press Release
Sunburst Exploration Limited	Application
Suncor Inc.	Certif. of Mailing
Sunmist Energy '86 Inc.	Let. to Shareholders
Sylvan Park Estates Limited Partnership	IFS 6 mn Jn 30 87
T & H Resources Ltd.	IFS 6 mn Jn 30 87
T & H Resources Ltd.	Certif. of Mailing
T.G. Bright & Co. Limited	Dividend Notice
T.G. Bright & Co. Limited	Certif. of Mailing
Tap Capital Corp.	Prelim. Prospectus
Tarragon Oil and Gas Limited	Form 27-Mat. Change
Tarragon Oil and Gas Limited	T.S.E. Material
Teck Corporation	IFS 9 mn Jn 30 87
Tecumseh Gas Storage Limited	Aud. Ann. Fin. Stmt.
Teddy Bear Valley Mines Limited	Aud. Ann. Fin. Stmt.
Telfer's Tower Club (Hotels) Limited	Private Placements
Tembec Inc.	IFS 9 mn Jn 30 87
Temcell and Company, Limited Partnership	IFS 6 mn Jn 30 87
Terra Mines Ltd.	IFS 6 mn Jn 30 87
Theme Restaurants Incorporated	IFS 9 mn Jn 30 87
Timken Company	10Q 6 mn Jn 30 87
Toromont Industries Ltd.	Press Release
Toronto-Dominion Bank	Press Release
Toronto-Dominion Bank	Press Release
Torstar Corporation	Press Release
Total Petroleum (North America) Ltd.	Certif. of Mailing
Trans Canada Glass Ltd.	Press Release
TransAlta Resources Corporation	IFS 6 mn Jn 30 87
TransAlta Utilities Corporation	IFS 6 mn Jn 30 87
TransAlta Utilities Corporation	Press Release
Tree Island Steel Co. Ltd.	IFS 6 mn Jn 30 87
Tri-Line Expressways Ltd.	Press Release
Tridont Health Care Inc.	Annual Report
Tridont Health Care Inc.	Shrhldrs. Mtng. Mat.
Tridont Health Care Inc.	Press Release
Trillium Telephone Systems Inc.	IFS 6 mn Jn 30 87
Trimac Limited	IFS 6 mn Jn 30 87
Trimac Limited	Certif. of Mailing
Triton Industries Inc.	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice

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ISSUER	TITLE
Tru-Wall Group Limited	Shrhldrs. Mtng. Mat.
Tru-Wall Group Limited	Shrhldrs. Mtng. Mat.
Tuckahoe Financial Corporation	Certif. of Mailing
Tundra Gold Mines Limited	Certif. of Mailing
Ulster Petroleum Ltd.	Press Release
Ultramar PLC	IFS 6 mn Jn 30 87
Unigesco Inc.	Press Release
Unigesco Inc.	Press Release
Union Carbide Corporation	10Q 6 mn Jn 30 87
Union Gas Limited	Dividend Notice
United Accumulative Retirement Fund	IFS 6 mn Jn 30 87
United Mortgage Fund	IFS 6 mn Jn 30 87
United Reef Petroleum Limited	Form 27-Mat. Change
United Security Fund	IFS 6 mn Jn 30 87
United Trans-Western Inc.	Application
United Venture Retirement Fund	IFS 6 mn Jn 30 87
USX Corporation	10Q 6 mn Jn 30 87
Van der Hout Associates Limited	IFS 6 mn Jn 30 87
Van der Hout Associates Limited	Certif. of Mailing
Versatile Corporation	IFS 6 mn Jn 30 87
Versatile Corporation	Form 27-Mat. Change
Versatile Corporation	Shrhldrs. Mtng. Mat.
Viceroy Homes Limited	Annual Report
Viceroy Homes Limited	IFS 3 mn Jn 30 87
Viceroy Homes Limited	Shrhldrs. Mtng. Mat.
Voyager Explorations Limited	IFS 6 mn Jn 30 87
Wajax Limited	IFS 6 mn Jn 30 87
Wajax Limited	Certif. of Mailing
Waltaine Instant \$\$ Fund	Prospectus
Walwyn Inc.	IFS 9 mn Jn 30 87
West Fraser Timber Co. Ltd.	IFS 6 mn Jn 30 87
Westcoast Transmission Company Limited	Certif. of Mailing
Westfair Foods Ltd.	IFS 6 mn Jn 30 87
Westfield Minerals Limited	Press Release
Westfield Minerals Limited	Private Placements
Wharf Resources Ltd.	IFS 2 mn Jn 30 87
Wharf Resources Ltd.	Application
Whim Creek Consolidated N.L.	Press Release
Wilanour Resources Limited	Press Release
Witco Corporation	IFS 6 mn Jn 30 87
Wood-Croesus Gold Mines Limited	IFS 6 mn Jn 30 87
Woodway Resources Limited	Form 27-Mat. Change
World's Greatest Athletes - Part II	IFS 3 mn Mr 31 87
Xerox Canada Finance Inc.	Press Release
Xerox Canada Finance Inc.	Prelim. Prospectus
Xerox Canada Inc.	IFS 6 mn Jn 30 87
Xerox Canada Inc.	Common Shares issued
York Centre Corporation	Form 27-Mat. Change

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
YRI-YORK Limited	IFS 6 mn Jn 30 87
YRI-YORK Limited	Press Release

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS

##### 11.1.1 GOLDTECK MINES LIMITED

August 26, 1987

##### Goldteck Mines Limited

Final receipt issued August 26, 1987 for a prospectus dated August 21, 1987 offering a minimum of 400,000 Class "A" units and a maximum of 1,350,000 Class "A" units at a price of \$2.30 per Class "A" unit and a minimum of 1,000,000 and a maximum of 2,000,000 Class "B" units at a price of \$1.50 per Class "B" unit, to net the issuer \$2,285,000 and \$5,835,000 respectively before deducting expenses of the issue. There is a minimum subscription of 1,000 units of either class.

Promoter: John F. McLennan

Agent: McCarthy Securities Limited

##### 11.1.2 BPI EUROPE & FAR EAST FUND

##### BPI Europe & Far East Fund

Receipt issued pursuant to National Policy No. 36 on August 24, 1987 for an Amendment No. 1 dated August 17, 1987 to the simplified prospectus dated June 22, 1987 relating to the securities of the above issuer.

11.1.3 SOFIMINES 1987 AND COMPANY, LIMITED PARTNERSHIP

11.1.4 SOFIMINES INVESTMENT FUND INC.

August 27, 1987

Sofimines 1987 and Company, Limited Partnership  
Sofimines Investment Fund Inc.

Final receipt issued August 27, 1987 for a prospectus dated August 25, 1987 offering for sale 55,000 limited partnership units at \$1,000 per unit to net the partnership maximum proceeds of \$50,600,000. There is minimum subscription of 5 units (\$5,000).

Promoter: Gestion Soficorp Inc.

Agents: Davidson Partners Limited  
Saumier Morrison & Davidson Partners Inc.

11.1.5 WESTERN GOLDFIELDS INC.

August 28, 1987

Western Goldfields Inc.

Final receipt issued August 28, 1987 for a prospectus dated August 27, 1987 qualifying 1,710,000 common shares issuable upon the conversion of convertible preferred shares, Series 2 previously issued by the Company. The common shares are issuable to the holders of the convertible preferred shares, Series 2 on the basis of one common share for each convertible preferred share, Series 2.

Promoters: William E. Grafham  
K. Peter Geib  
W. Gene Webb

11.1.6 TELECOM CAPITAL CORPORATION

August 31, 1987

Telecom Capital Corporation

Final receipt issued August 31, 1987 for a prospectus dated August 27, 1987 offering a minimum of 130,000 and maximum of 1,000,000 restricted voting shares at a price of \$1.00 per share. Net proceeds to the Corporation of \$119,600 assuming minimum offering and \$920,000 assuming maximum offering.

Agent: B.M. Young & Partners Securities Inc.

## 11.1.7 PAPERBOARD INDUSTRIES CORPORATION

Paperboard Industries Corporation

Final receipt issued August 31, 1987 for a prospectus dated August 31, 1987 offering 6,000,000 common shares at a conversion price of \$15.50 principal amount of convertible subordinated notes of the issuer for each common share. Net proceeds from the private placement of convertible subordinated notes was approximately \$89,300,000.

Promoter: Kinburn Corporation

Underwriters: Wood Gundy Inc.  
McLeod Young Weir Inc.

## 11.1.8 INVERNESS PETROLEUM LTD.

September 1, 1987

Inverness Petroleum Ltd.

Final receipt issued September 1, 1987 for a prospectus dated August 31, 1987 offering 15,000 7% convertible debentures, each with a par value of \$1,000, to be issued upon the exercise of special warrant debentures now issued and outstanding for no additional consideration to the Company.

Underwriter: Richardson Greenshields of Canada Ltd.

## 11.1.9 ATEBA MINES INC.

Ateba Mines Inc.

Receipt issued September 1, 1987 for a final prospectus dated August 31, 1987 offering Class A rights to acquire up to 3,686,290 common shares and Class B rights to acquire up to 3,686,290 common shares. Net proceeds to the Company of \$5,640,063 before expenses of the offering, assuming the exercise of all rights. First Toronto Capital Corporation has provided a standby committment.

Promoter: A.C.A. Howe



11.2 FINAL RECEIPTS - SIMPLIFIED PROSPECTUSES

11.2.1 REALGROWTH CANADIAN EQUITY FUND, ET AL

August 26, 1987

RealGrowth Canadian Equity Fund  
RealGrowth American Trend Fund  
RealGrowth Active Income Fund

Final receipt issued August 26, 1987 for a simplified prospectus qualifying mutual fund units at their net asset values.

An annual information form dated August 21, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: RealCap Funds Management Limited

11.2.2 MYW DEFENSIVE INCOME FUND

August 27, 1987

MYW Defensive Income Fund

Final receipt issued August 27, 1987 for a simplified prospectus qualifying mutual fund units at their net asset value.

An annual information form dated August 25, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: McLeod Young Weir Limited  
Registered Dealers

11.2.3 CMA SHORT-TERM DEPOSIT FUND

August 28, 1987

CMA Short-term Deposit Fund

Final receipt issued August 28, 1987 for a simplified prospectus offering mutual fund units at their net asset value.

An annual information form dated August 25, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: MD Management Limited

11.2.4 CUDEX BALANCED GROWTH FUND, ET AL

Cudex Balanced Growth Fund  
Cudex Government Bond Fund

Final receipt issued August 28, 1987 for a simplified prospectus offering mutual fund units at their net asset value.

An annual information form dated August 27, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Hodgson Robertson Laing Limited

11.2.5 AGF EXCEL CANADIAN EQUITY FUND, ET AL

August 31, 1987

AGF Excel Canadian Equity Fund  
AGF Excel Canadian Bond Fund  
AGF Canadian Money Market Fund  
AGF Canadian American Equity Fund

Final receipt issued August 31, 1987 for a simplified prospectus qualifying mutual fund units at their net asset values.

An annual information form dated August 28, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: A.G.F. Management Limited

11.2.6 CENTRAL'S CANADIAN GROWTH FUND, ET AL

Central's Canadian Growth Fund  
Central's Government Bond Fund  
Central's Income Fund  
Central's Select Fund

Final receipt issued September 1, 1987 for a simplified prospectus qualifying mutual fund units at their net asset values. An annual information form dated August 28, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Central Trust Company

11.3 FINAL RECEIPTS - SHORT FORM PROSPECTUSES

11.3.1 CANADIAN IMPERIAL BANK OF COMMERCE

August 28, 1987

Canadian Imperial Bank of Commerce

Final receipt issued August 28, 1987 for a short form prospectus dated August 28, 1987 offering 13,500,000 common shares at a price of \$22.375 per share to net the Company \$291,937,500 deducting expenses of this issue.

Agents: Dominion Securities Inc.  
Gordon Capital Corporation  
McLeod Young Weir Limited  
Wood Gundy Inc.  
Burns Fry Limited  
Richardson Greenshields of Canada Limited  
CIBC Securities Inc.

11.3.2 PROVIGO INC.

Provigo Inc.

Final receipt issued August 28, 1987 for a short form prospectus dated August 27, 1987 offering \$75,000,000 10.80% debentures, Series 1987-A (unsecured and redeemable) at a price of 100% and accrued interest, if any, (yield 10.80%) to net the Company \$74,437,500 before deducting expenses of this issue.

Underwriters: McLeod Young Weir Limited  
Merrill Lynch Canada Inc.  
Nesbitt Thomson Deacon Inc.  
Geoffrion, Leclerc Inc.

11.4 RIGHTS OFFERING ACCEPTED

11.4.1 STATES EXPLORATION LTD.

September 1, 1987

States Exploration Ltd.

The Ontario Securities Commission today accepted a rights offering circular filed July 13, 1987.

11.5 PRELIMINARY PROSPECTUS WITHDRAWN

11.5.1 FRANQUET MINERAL EXPLORATION AND COMPANY, LIMITED PARTNERSHIP, ET AL

September 1, 1987

Franquet Mineral Exploration and Company, Limited Partnership  
Fairfield Explorations Inc.  
Globex Mining Enterprises Inc.

Preliminary prospectus dated June 17, 1987 withdrawn by issuer August 14, 1987.

11.6 PRELIMINARY PROSPECTUSES RECEIVED

11.6.1 SASKWEST COMMUNICATIONS INC.

August 27, 1987

SaskWest Communications Inc.                      National Issue - Ontario

Offering \$ \* of \* % cumulative redeemable retractable convertible preferred shares, Series A and \* common shares in units, each unit consists of one \* % cumulative redeemable retractable convertible preferred share, Series A and one common share, and of \* common shares offered separately at a price of \$ \* per unit and \$ \* per common share.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.  
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.6.2 CADINGTON RESOURCES LTD.

August 28, 1987

Cadington Resources Ltd.                      National Issue - Ontario

Offering 900,000 common shares at a price of \$1.10 per share. Secondary offering of 413,182 shares in the \$1.10 to \$1.85 price range per share.

Underwriter: Marchment & MacKay Limited



## 11.6.3 UNION CARBIDE CANADA EQUIPMENT TRUST

Union Carbide Canada Equipment Trust      National Issue - Ontario

Offering \$ \* of \* retractable units at a price of \$25.00 per unit.

Agent: McLeod Young Weir Limited

## 11.6.4 MICC INVESTMENTS LIMITED

MICC Investments Limited      National Issue - Ontario

Offering \$ \* of \* % convertible debentures (unsecured and redeemable) and \$ \* of \* common shares at a price of \* % plus accrued interest if any, per debenture and \$ \* per common share.

Underwriters: Dominion Securities Inc.  
Gordon Capital Corporation  
McLeod Young Weir Limited  
Nesbitt Thomson Deacon Inc.  
Wood Gundy Inc.

## 11.6.5 LAVERTY RED LAKE RESOURCES INC.

August 31, 1987

Laverty Red Lake Resources Inc.      National Issue - Ontario

Offering 600,000 common shares at a price of \$1.45 per share. Secondary offering of 300,000 common shares in the \$1.45 to \$3.00 price range per share.

Underwriter: A.C. MacPherson & Co. Inc.

## 11.6.6 BITECH ENERGY RESOURCES LIMITED

Bitech Energy Resources Limited      National Issue - Ontario

Offering \* common shares and \* common share purchase warrants in units, each consisting of one common share and one common share purchase warrant at a price of \$ \* per unit.

Agent: Merit Investment Corporation

11.6.7 ATKINSON, TREMBLAY & ASSOC. INC.

September 1, 1987

Atkinson, Tremblay & Assoc. Inc.                      National Issue - Quebec

Offering \$ \* of \* Class A subordinate voting shares at a price of \$ \* per share.

Underwriters: Tasse & Associates, Limitee  
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.6.8 ALUMINART GROUP INC.

September 1, 1987

AluminArt Group Inc.                      National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriters: Wood Gundy Inc.  
Brown, Baldwin, Nisker Limited

11.7 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.7.1 TRANSALTA UTILITIES CORPORATION

August 28, 1987

TransAlta Utilities Corporation                      National Issue - Alberta

Offering \* medium term secured debentures, Series A at the rate of interest on application.

Underwriter: Merrill Lynch Canada Inc.

## 11.7.2 NOVA, AN ALBERTA CORPORATION

August 31, 1987Nova, An Alberta CorporationNational Issue - Alberta

Offering \$50,000,000 11 1/8% debentures, Series 12 due January 4, 1993 and \$125,000,000 11.95% sinking fund debentures, Series 13 due October 1, 2007 (unsecured) at a price of 99.75% and accrued interest to yield 11.18% per Series 12 debenture and 99.10% and accrued interest to yield 12.07% per Series 13 debenture.

Underwriters: Dominion Securities Inc.  
McLeod Young Weir Limited

## 11.7.3 MINNOVA INC.

September 2, 1987Minnova Inc.National Issue - Ontario

Offering \$65,000,000 adjustable rate convertible subordinated debentures (unsecured) at a price of 100% plus accrued interest, if any.

Underwriters: Gordon Capital Corporation  
Wood Gundy Inc.  
Burns Fry Limited  
Dominion Securities Inc.  
Merrill Lynch Canada Inc.  
Richardson Greenshields of Canada Limited

## 11.8 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

## 11.8.1 THE ENVIRONMENTAL INVESTMENT ALL-CANADIAN FUND, ET AL

August 31, 1987The Environmental Investment All-Canadian FundThe Environmental Investment International Fund

Offering mutual fund units at their net asset value per unit.

Distributor: EIF Fund Management Ltd.

11.9 PRELIMINARY EXCHANGE OFFERING PROSPECTUSES RECEIVED

11.9.1 LEGION RESOURCES LIMITED

September 2, 1987

Legion Resources Limited

Offering 1,000,000 units, each unit consists of one common share and one Series A share purchase warrant at a price of \$0.75 per unit.

Underwriter: Davidson Partners Limited

11.9.2 BEATTIE GOLD MINES LTD.

Beattie Gold Mines Ltd.                      National Issue - Ontario

Offering 500,000 common shares at a price of \$2.50 per share.

Underwriter: Osler Inc.

11.10 AMENDMENTS RECEIVED

11.10.1 SPECTRAFILM 1987 FILM DISTRIBUTION

August 27, 1987

Spectrafilm 1987 Film Distribution

Amended preliminary prospectus dated August 25, 1987.

11.10.2 TBM NT CORPORATION

TBM NT Corporation

Amended preliminary prospectus dated August 26, 1987.



11.10.3 GENERAL TRUST OF CANADA - CANADIAN EQUITY FUND, ET AL

General Trust of Canada - Canadian Equity Fund

General Trust of Canada - Mortgage Fund

General Trust of Canada - Bond Fund

General Trust of Canada - U.S. Equity Fund

Amendment No. 1 dated August 18, to prospectus dated May 8, 1987.

11.10.4 CANADIAN ENTERTAINMENT INVESTORS NO. 1, ET AL

August 28, 1987

Canadian Entertainment Investors No. 1

and Company, Limited Partnership

Amendment No. 2 dated August 25, 1987 to prospectus dated May 26, 1987.

11.10.5 CAMPEAU CORPORATION

September 1, 1987

Campeau Corporation

Amendment No. 1 dated August 31, 1987 to prospectus dated August 25, 1987.

CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25

OTHER INFORMATION (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





# APPENDIX A

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# OSC BULLETIN

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SEPTEMBER 11, 1987

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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 NOTICE OF HEARING

1.1.1 KIRCHNER, ROBERT

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROBERT KIRCHNER

NOTICE OF HEARING  
(Section 25)

TAKE NOTICE that the Deputy Director, Registration, (the "Director") will hold a hearing pursuant to section 25 of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") at the offices of the Ontario Securities Commission (the "Commission") on the 18th Floor, 20 Queen Street West, Toronto, Ontario on Friday, the 25th day of September, 1987, at 10:00 o'clock in the forenoon or so soon after that time as the hearing can be held:

TO CONSIDER:

- a) whether in the opinion of the Director Robert Kirchner ("Kirchner") is suitable for registration with the Commission and the proposed registration is not objectionable; or
- b) whether in the discretion of the Director the registration should be restricted by the imposition of terms and conditions thereon;

BY REASON OF THE FOLLOWING ALLEGATIONS:

- 1. Kirchner submitted a Form 4 application dated May 20, 1987, for registration as a qualifier for a registered securities dealer (the "Application");
- 2. In answer to question 15(B) of the Application with respect to past convictions involving criminal offences, Kirchner answered "yes, see attachment", but failed to disclose the particulars of those convictions;
- 3. The Commission received information from the R.C.M.P. Identification Service that an individual known as Robert Kirchner had been convicted of certain criminal offences;

4. Upon receipt of the information from the R.C.M.P., Kirchner was requested by letter dated June 30, 1987 to submit an explanatory affidavit;
5. By sworn affidavit filed with the Commission on July 9, 1987, Kirchner admitted the accuracy of the information received from the R.C.M.P.;
6. The criminal record of Kirchner and his failure to fully disclose the record in the Application render him unsuitable for registration with the Commission; and
7. Such further and other material as counsel may advise and the Director may permit.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

August 31st, 1987.

"Kenneth R. Trider"

1.1.2 IOSCO 12TH ANNUAL CONFERENCE, RIO DE JANEIRO, ONTARIO PAPER

IOSCO 12th Annual Conference, Rio de Janeiro, Ontario Paper

The following is the Ontario paper prepared by Stanley Beck for the 12th Annual Conference of the International Association of Securities Commissions, Rio de Janeiro, September 1-4, 1987.

12th Annual Conference of the  
International Association of Securities Commissions  
("IOSCO")

Rio de Janeiro

September 1 - 4, 1987

Workshop No. 4:

Development of Financial Markets, Including Access by  
Foreign Issuers, Brokers, Dealers and Investors

---

"Market Access and Barriers to Entry in the  
International Securities Arena: Some Reflections

---

Stanley M. Beck, Q.C.  
Chairman  
Ontario Securities Commission  
Toronto, Ontario, Canada

MARKET ACCESS AND BARRIERS TO ENTRY IN THE  
INTERNATIONAL SECURITIES ARENA: SOME REFLECTIONS

**I     INTRODUCTION**

The reality of the internationalization of securities markets is an accepted commonplace. A multi-trillion dollar Eurobond market, a fast growing Euroequity market, a rising Yen bond market, trading in so-called "world class" equities, linked commodity markets, equity markets and clearing agencies, domestic mutual funds based on foreign portfolios and multi-national sales of privatization issues are the daily facts of the capital markets<sup>1</sup>. The treasurer of any reasonably sized corporation is not doing his job if he does not search the international market for the best terms and most innovative structure.

Yet all this international financing activity has, until quite recently, swirled around domestic markets that, in one way or another, were closed to foreign dealer entry, foreign financing, foreign portfolio investment and currency convertability. It has only been in response to the force of international financial dealing that domestic barriers have been pushed open, although far from wide open.

Attention is now being turned to the question of barriers to entry and the related issues of reciprocity and national treatment as governments demand that foreigners be as hospitable to their financial entities as they are to theirs. And competition among governments for their country's place in the financial sun is also forcing open doors, for capital has never been more mobile and it, and the intermediary infrastructure that supports it, can quickly ignore a state that sends unwelcoming signals.

\* I am grateful to my research assistant, Rob Wildeboer, without whose help this paper would not have materialized.



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The reaction of states, often expressed through regulatory agencies, to the reality of the mobility of capital and the inter-connection of markets, is critical, both to the attainment of a well-functioning international securities environment and to the growth of internal markets. Legislative and regulatory provisions that define permissible spheres of activity for foreign and domestic institutions determine to a large extent the kind of institutions and the kind of financial services that develop.<sup>2</sup>

Given the importance of the regulatory function and the pressures to open up access to domestic markets, the need to correctly define concepts of "barriers to entry" and "access" becomes crucial. Their meaning is far from self-evident. For example, a barrier to entry may arise from an explicit government policy to restrict foreign access to domestic securities markets. But it may also arise as an unintended side effect of a policy aimed at achieving domestic goals unassociated with the question of foreign access. Such unintentional barriers may be more difficult to assess, and to remove, than explicit barriers. Without some understanding of their significance, however, it becomes difficult to move rationally towards more open securities markets. Thus, a sophisticated appreciation of the scope of terms such as barriers to entry and access is required as a basis for good policy-making. With this in mind, Part II of the paper will attempt to outline the range of potential barriers to entry.

A good understanding of barriers to entry is necessary, but not sufficient, to determine the desired level of open market access. There is, and is likely to remain, controversy on the matter of adequate access for some time to come. Though there are many good arguments for increased internationalization, ranging from broader consumer choice to cheaper prices to increased efficiency, these arguments must be balanced with some very powerful

-3-

and often legitimate arguments supporting policies that stand in the way of increased internationalization. No attempt will be made in this paper to resolve the debate and propose the "proper" level of open market access. However, some particular concerns and observations will be discussed in Part III of this paper with some suggestions for future work and recommendations by IOSCO and its committees.

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## II THE RANGE OF EXISTING BARRIERS TO ENTRY

When undertaking an investigation into the range of existing barriers to entry, it is useful to start with a definition of an open securities market. With such a definition in mind, it may be easier to perceive the obstacles standing in the way of openness. The OECD has defined an open market as one in which there is:

"full access to the market for securities-related services and full freedom to operate in any sub-sector of the securities sector, either as an established presence in the country (that is, as a branch, subsidiary, representative office, joint venture or acquisition) or on a cross border basis."<sup>3</sup>

This definition can be extended beyond the securities industry itself, to mean full access to foreign investors and foreign issuers, as well as to foreign securities firms. Another possible formulation for an open market is that generally used by the United States, national treatment of equality of competitive opportunity. National treatment requires that foreign participants should be treated no less favourably than domestic participants in like situations.<sup>4</sup>

There are clearly a number of possible definitions of an open market. In each case, the scope of the definition can determine the range of possible barriers to entry. A narrow definition can lead one to focus on a narrow range of barriers; but such a focus

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may distort the market reality. One ought not to define away real barriers through a judicious use of definition. To avoid that, this paper will adopt the broadest definition possible: An open market is one with full access and full freedom to operate granted to foreign securities firms, issuers, and investors.<sup>5</sup>

With this in mind, one can turn to a definition of barriers to entry. A typical generic formulation is that barriers to entry are the disadvantages that entrants face relative to incumbents.<sup>6</sup> Such disadvantages usually arise in many industries in the form of absolute cost advantages, product differentiation, economies of scale, or potential retaliation from incumbents. In the international securities arena, in view of the definition of open market suggested above, the concept must be a broader and somewhat differently-focused one. It should include explicit government policies that restrict the right of securities industry establishment or market access. It should also cover implicitly restrictive and often unintentional obstacles that create difficulties for foreign entities desirous of entering the domestic securities field. The "barriers to entry" concept for purposes of this paper embraces any measure that may be construed as an obstacle to trade in financial services in the securities sector. It thus embodies any government created or sanctioned policy that limits full access and full freedom of operation to foreign securities firms, issuers, and investors.

The range of barriers fall into three main categories.<sup>7</sup> First, there exist explicit barriers, intentionally placed and pursued by government or government approved proxies<sup>8</sup>, designed to deny or limit foreign access to the securities sector or parts thereof (hereinafter termed "explicit barriers"). It



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should be stressed that these barriers are specifically aimed at limiting foreign access to domestic markets. Second, there exist barriers arising from government measures that are intended to deal with domestic securities-related concerns, rather than foreign access, but that nevertheless act as barriers to entry (hereinafter termed "implicit barriers"). There is no deliberate attempt to deny or restrict foreign access per se. Third, there exist barriers arising from broader government financial policies which may reduce securities activities in domestic markets, making investment in domestic markets by foreign interests less attractive than it otherwise would be (hereinafter termed "miscellaneous barriers").

**(i) Explicit Barriers**

Explicit barriers, as the term implies, are the most easily recognized. As they embody policies that are deliberately designed to limit foreign access to domestic securities markets, they cause the greatest concern whenever access to securities markets is discussed. They can be broken down into a number of areas.

The first type of explicit barrier involves restrictions placed on foreign participation in the domestic securities sector. The securities industry, indeed the whole financial industry of a domestic economy, is often protected for reasons of national interest and public policy, usually because policy-makers fear foreign domination of a key industry or believe the domestic industry would not be able to withstand the results of foreign competition.

Ontario provides a useful example of the direct restriction type of barrier. From 1971 until very recently, foreign ownership in an Ontario securities firm was limited to 10% for any single



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foreign interest and 25% for all foreign interests. Recent developments in Ontario<sup>9</sup>, and also London<sup>10</sup>, have witnessed the removal of these types of barriers in those jurisdictions. Restrictions placed on the ownership of firms in general can also extend to foreign participation in the securities sector. For example, general foreign ownership restrictions, or the use of a screening process, under which government approval must be obtained for the purchase of a domestic company, effectively may be used to limit or exclude foreign participation in domestic markets.<sup>11</sup>

A second set of explicit barriers involves policies or practices which act to limit foreign activity without explicitly limiting foreign ownership. Such restrictions often effectively deny foreign entities lucrative portions of a domestic securities market. In primary markets, lead management of new issues may be limited, or essentially restricted, to domestic firms.<sup>12</sup> Recent developments in the French government bond market are an example of this type of restriction. In secondary markets, foreign firms may not be allowed to participate as brokers.<sup>13</sup> They may be denied access to all or part of the investing public by restrictions on solicitation of orders or establishment of offices. They may be denied access to seats on or membership in a domestic stock exchange.<sup>14</sup>

Depending on the importance of membership in a given jurisdiction, restriction on stock exchange membership may effectively preclude meaningful foreign participation in the securities industry. Recent developments in Japan illustrate the potential importance of this barrier.<sup>15</sup> The Tokyo Stock Exchange is the world's second largest, providing a huge potential market for any member firm. Until 1982, when the rules were liberalized, foreign membership had been precluded entirely. But in the three years after

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membership rules were liberalized, foreign firms could only become members by purchasing an existing seat, which proved very difficult to do. Only in late 1985, when additional seats on the exchange were created, and six seats were awarded to foreign firms, did a foreign institution gain membership. Effectively, the policy of limiting seats on the exchange acts as a barrier to full access to the Tokyo market for foreign firms, even though foreign membership is not explicitly restricted, and representative and branch offices are permitted.

A third set of explicit obstacles restricts cross border operations in securities.<sup>16</sup> Foreign firms may, for example, be restricted from marketing new issues from their home market in the domestic market, or from trading securities of home market issuers on the domestic secondary market. Potential sources of revenue to foreign firms are obviously curtailed. Also included in this set of obstacles are investment "basket" clauses,<sup>17</sup> which limit domestic investment in foreign securities and foreign exchange controls. Cross border restrictions, therefore, limit the activity of foreign issuers, investors and firms in the securities business in the domestic market.

**(ii) Implicit Barriers**

Barriers need not be explicit and intentional to be effective. Rather, some of the greatest obstacles to effective entry by foreign securities players arise from either domestic structures or policies intended to deal with investor protection concerns, and not with foreign access at all.

No domestic financial structure is exactly the same as other foreign market structures. In the securities field, the most obvious differences lie between those countries that have a universal banking system and those that separate banking and securities dealing.<sup>18</sup> There are policy reasons to support both systems. As regards the universal banking

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system, proponents argue that institutions that can offer an unrestricted range of financial services will tend to be large and diversified (and so less apt to fail), putting investors and depositors at lower risk. In addition, large firms may be able to offer cheaper services to consumers through economies of scale. These arguments have proven very persuasive, as some form of universal banking system exists in most nations, and particularly in Western Europe.<sup>19</sup>

As regards the separation of banking and securities system, policy-makers argue that the separation of the two functions is both rational and necessary. They view banking as a different type of business than securities, involving the care of deposits, the lending of money, and macro-economic management. The securities business, conversely, involves risk and reward for risk, where the investor makes his own decision. Such policy-makers further feel that competition between the banking and securities industries is healthy, leading to both innovation and cost savings to investors. Finally, they are concerned about potential conflicts of interest that arise when a corporate lender, with a view to limiting his risk, offers securities of that corporation to the public.<sup>20</sup>

The two largest industrial nations, the United States and Japan, separate banking and securities functions to a large extent. A number of nations, including Canada, the United Kingdom, and France,<sup>21</sup> have taken recent steps towards universal banking by allowing banks increasing access to securities industry operations. These developments have caused the OECD to conclude that "in the absence of specific limiting legislation, the universal bank appears to be the form of organization that would develop spontaneously."<sup>22</sup>

Bearing in mind these structural differences, it is understandable that, from the perspective of foreign access to the domestic securities industry, real



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problems arise when foreign regulatory regimes and institutional structures differ from domestic ones. Domestic application of domestic laws may prevent, let alone restrict, market access by foreign concerns, and so may constitute a significant barrier to entry. For example, in the United States, there has long been a separation of commercial and investment banking, statutorily codified in the Glass-Steagall Act of 1933. That statute generally prohibits banks from underwriting or dealing in securities of corporate issuers within American borders.<sup>23</sup> A foreign bank is in the same general position as a U.S. bank with respect to its ability to conduct securities activities in the United States,<sup>24</sup> even though it may be able to conduct such activities not only in its domestic jurisdiction, but in much of the world outside the United States.

The American position is that, because foreign banks are treated the same as domestic banks, they are accorded national treatment and equality of competitive opportunity.<sup>25</sup> There is, in effect, a level playing field, and so all is fair. It is also stressed that the Glass-Steagall Act is aimed at domestic banks, and the potential dangers arising from their entry into the securities business. There is no deliberate policy to deny foreign access to the domestic securities industry. To allow foreign banks to enter the domestic securities field when domestic banks cannot do so would, it is argued, erode the whole policy basis underlying the domestic financial system.

Nevertheless, this example nicely illustrates how a country which has no intention of denying foreign access may, through consistent application of its own laws, create barriers of entry to potential foreign applicants with different regulatory systems. Furthermore, as regards the United States, these barriers are of enormous significance. Bearing in mind that most nations have universal banking structures, American banks

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have access to securities-related activities in most of the world outside the United States. Yet the banks that dominate those universal banking nations and who have the size, expertise, and economies of scale to compete effectively in the United States securities markets, are denied effective access to the world's largest securities market.

Implicit barriers can also arise from the application of domestic investor protection policies.<sup>26</sup> A clear example can be found in the disclosure rules adopted by different countries. Canada and the United States have relatively high levels of disclosure compared with many other nations. Public issues in other countries may receive regulatory approval, and yet not receive approval in North America. Differential disclosure standards may therefore create an obstacle to broad international financing if issuers are unwilling or unable to meet the standards of the strictest regulator in the system.

A special type of implicit barrier arises in the context of mutual funds (and similar collective investments). Various jurisdictions regulate, inter alia, the structure of such funds, the reporting requirements applicable to them, and the investment practices that may be followed by them. These differences may make it very difficult for a foreign fund to operate in a domestic market, as compliance with local standards may be next to impossible. For example, in the United States, under s.7(d) of the Investment Company Act of 1940, no foreign fund can make a public offering in the United States, unless the SEC finds that, by reason of special circumstances or arrangements, it is both legally and practically feasible effectively to enforce the provisions of the Act with respect to the foreign fund.<sup>27</sup> In effect, foreign funds are to be treated the same as domestic funds. However, given that those foreign funds



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must comply with legal and regulatory requirements in their home countries which are likely different than American standards, and also given that American requirements tend to be among the most rigorous, detailed and complex in the world, it is nearly impossible for foreign funds to gain access to American markets.

The American statute also illustrates a further issue. The overriding requirement of s.7(d) is that the statute must be enforceable against a foreign fund. Domestic regulators often consider enforceability to be a crucial issue, as financial distress of a foreign fund may leave domestic investors at great risk with no recourse. But the legal rules, as well as the business practices and customs of a foreign nation, may make it very difficult or impossible for a foreign fund and its managers to submit to American jurisdiction.<sup>28</sup> Without that, the SEC will not be able to satisfy itself that the standards of s.7(d) have been met and access will be denied. Thus, as regards both compliance with standards and enforceability, the application of the same rules to foreign funds as are applied to domestic funds effectively creates an insuperable barrier to entry.

The above analysis illustrates the extent to which government policies may unintentionally restrict foreign access to a domestic securities sector. Clearly, some very effective and substantial barriers can be created. The key point to stress is that even policies that are proclaimed to be fair and equitable, such as national treatment and equality of competitive opportunity, are not neutral. Indeed, no rule is ever neutral. They affect different market players in different ways. Rules that adversely affect potential foreign entrants effectively create an entry barrier.

**(iii) Miscellaneous Barriers**

Access to the domestic securities sector can be affected also by somewhat broader government policies.

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General taxes on securities transactions, high personal and corporate tax rates, or withholding taxes on interest and dividends can reduce aggregate levels of securities trading.<sup>29</sup> Market players are thereby encouraged to go elsewhere. Governments can effectively limit access to foreign market participants by creating a relatively undesirable securities environment.

**(iv) The Significance of Defining the Range**

The above analysis illustrates the broad range of barriers to entry in securities markets.<sup>30</sup> Of course, there are a limitless variety of combinations that can be developed, each creating its own level of overall restrictiveness. Indeed, it may be very difficult to assess even the restrictiveness of particular barriers vis-a-vis each other. Incompatibilities in securities market systems may conceivably deny access to potential applicants as effectively as a government refusal to grant a licence.

No attempt has been made to judge the merits of the various barriers to entry. One must recognize that many policies have been put in place with legitimate concerns in mind and, to a large extent, such policies have addressed those concerns. The major significance of defining the range of barriers, however, does not lie in the assessment of their validity, but in the assessment of potential problems involved in their removal. Regulators, making policy on the opening up of access to their markets and to the markets of others, must understand exactly what is involved. Removal of explicit barriers may only solve part of the problem. Given the potentially powerful significance of implicit barriers, removal of explicit barriers may have little impact.

In this era of globalization of securities markets, pressures to remove barriers to entry and to increase access to foreign markets will continue. Regulators will have to respond to the challenge. To

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date, most of the efforts to remove barriers have been directed at explicit, intentional government policies. It is time to focus attention also on the implicit, non-intentional, yet very effective, barriers that currently exist. That does not necessarily mean there should be a rush to remove them. However, it is time to consider whether they remain appropriate when compared to the potential benefits that can be gained from further internationalization. Without both an understanding and consideration of the range of barriers that do exist regulatory approaches and policies may be incomplete, off the mark, or simply wrong.

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### III SOME REFLECTIONS ON MORE PARTICULAR ISSUES

This paper has thus far concentrated on general considerations of barriers to entry. At this stage, my focus is more particularly centered on what I consider to be some important issues involving the internationalization of markets and removal of barriers to entry.<sup>31</sup>

#### (i) The Emerging Market Perspective on Access

Third World, or emerging, securities markets have been growing at a tremendous pace in recent years. Though presently consisting of just 3% of the global equity market,<sup>32</sup> that figure is up from virtually nothing, and, based on current shares of world GNP, has the potential to grow to 10% of the global equity market.<sup>33</sup> Further, a number of these markets are both comparable in size to many of the medium sized European markets,<sup>34</sup> and are quite advanced in terms of investor protection frameworks.<sup>35</sup> The significant growth of emerging markets makes it necessary to consider the issues raised by internationalization from the perspective of those countries.<sup>36</sup>

Barriers to entry in the securities sector are usually put in place, either explicitly or implicitly, pursuant to what are perceived to be legitimate policy goals. As regards foreign investment in general, most countries desire it. Put simply, investment brings capital to finance a country's growth and to raise money for major development projects. Yet, host countries often fear that foreign investment also brings a loss of economic control (which may act to place limits on political sovereignty as well), higher stock market volatility, foreign exchange drains and potential instability.<sup>37</sup>

As a result of the above concerns, developing countries may respond with limits on foreign



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investment, foreign exchange restrictions, high withholding taxes, minimum holding periods for foreign investors, and voting restrictions on shares held by foreign investors.<sup>38</sup> One interesting response in less developed nations has been the development of various country funds,<sup>39</sup> which allow portfolio investment in emerging markets, but under the watchful eye of domestic policy-makers. Even here, however, though a government may be able to restrict foreign control over its economy in such a fashion, it faces the problem of capital outflows. Thus, in developing nations particularly, but not only in such nations, increased access to investment and domestic policy concerns are often at odds with each other.

A similar set of tensions arises in the context of foreign investment in, and access to, an emerging market's securities industry. Protection of a domestic securities industry can generally be justified on an "infant industry" basis - foreign access should be precluded or severely curtailed until such time as the domestic industry has matured, and can compete with large world-class firms. Though domestic firms typically have some of the traditional advantages of incumbency over foreign market participants, such as established relationships or loyalty to domestic firms, such advantages are likely to be of little help to securities-related firms in emerging markets.

Issuers tend to choose underwriters on the basis of characteristics such as reputation, proven marketing capability, innovative financing ability, quality personnel, and reasonable costs.<sup>40</sup> Investors focus on many of the same characteristics. The huge players in the international financial field can simply offer issuers and investors a better package than can domestic firms in smaller markets. Further, they can generally offer comparable services at lower prices<sup>41</sup> and access to international markets that domestic firms cannot provide.



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These concerns are not unique to Third World countries, of course. In Ontario, securities industry participants and government policy-makers have recently gone through a fairly long and intense debate on the same issue, with many firms in the industry expressing the view that Canadian investment banking firms would be swallowed up by larger national<sup>42</sup> and international firms should access to them be granted. In the result, ownership restrictions have been eased, and will be dropped completely<sup>43</sup>, in large measure because the feeling in Ontario is that domestic firms can compete in the international marketplace. In fact, they have been doing so for some time.

But the situation in Ontario, or in London, is not the same as that existing in the emerging nations. The opening of access to an industry may be efficient, in an economist's terms, only if local governments are willing to let local firms fail and disappear. That may happen, in both Toronto and London, but a significant portion of the domestic securities industry likely will survive. That is not so clear where emerging markets are concerned - indeed, it is not so clear in fully developed countries such as Canada and the United Kingdom. The local industry is likely to get swallowed up in the chasm of open access.

On the other hand, as a securities market develops in a country that is beginning to move out of the "developing" stage, government may see positive advantages in dropping, at least partially, barriers to entry. Singapore is a current example of such a partial opening - eight foreign firms will be allowed to set up joint ventures with local firms. The Minister of Finance, Richard Hu, described the rationale for the new policy as follows:

"Our aim is simple, Get them  
[international securities firms]

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here actively doing business, and they will raise the overall level of sophistication in our market, increase Singapore's competitiveness as a financial centre and transfer skills and expertise to our locals."<sup>44</sup>

It is not necessary to describe all the issues involved with the opening up of emerging markets to understand that the concerns of developing nations are both very real and very realistic. It is unwise to attempt to simply apply concepts developed by advanced securities nations to emerging markets. Policies of national treatment or equality of competitive opportunity, for example, are biased in favour of developed markets and players from those markets. Given equal treatment, one can envision Nomura Securities or Merrill Lynch<sup>45</sup> achieving dominant positions in Brazil; it is harder to imagine Brazilian firms achieving similar, or even significant, success in Japan or the United States.

This leaves us with difficult questions. On the one hand, emerging nations should be able to participate in the long run internationalization of financial markets. They too should benefit from innovation and integration. But they should not have to do so at the expense of a viable domestic securities industry or of crippling capital outflows. The proper resolution of this dilemma is beyond the scope of this paper. But it must be recognized as an issue of substantial importance. It may be advisable to devise working relationships for developing countries that would permit them to maintain barriers to entry while, and if, barriers in more developed countries are lowered. Barriers could be phased out over time or as the need for them declines. In sum, the developed countries should be keenly aware of, and respond to,

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the interests and concerns of emerging markets when formulating policy on the internationalization of financial markets.

**(ii) The Capacity of Government to Remove Barriers<sup>46</sup>**

There is little doubt that governments have the legal capacity to remove most, if not all, of the barriers discussed above, should they feel so inclined. However, even though governments may come to the conclusion that open access is both desirable and efficient in the long run, barriers may nevertheless remain in place. The practical realities of government decision-making and policy formulation often undermine attempts at changing existing structures. Legislative and regulatory provisions may determine to a great extent the kind of institutions and financial services that develop,<sup>47</sup> but the converse is also true: the institutional structure of an industry, and the interests and concerns expressed therein, determine, to a great extent, the legislative and regulatory provisions that affect it. It will also have an important effect on the approach many nations involved in and affected by the globalization of financial markets will adopt.

Most governments must be responsive to a host of constituencies. There are political problems involved in harmonizing the interests of a variety of groups when government adopts any type of rule. Yet rules are never neutral. Any rule or policy creates winners and losers, or relative winners and relative losers. Questions arising from the internationalization of financial markets are no different than other questions governments must resolve. Rules which may be



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adopted, especially those supporting the removal of barriers to entry, will probably hurt significant segments of the domestic industry. Just as no country would be expected to voluntarily give up sovereignty or jurisdiction, no firm or industry can be expected to willingly give up market share, profits and security from competition.<sup>48</sup>

Firms or industries which have a great deal to lose will press their governments strongly to adopt postures that are most favourable to them. Indeed, in the securities context, it is not unreasonable to expect that a government would be fairly responsive to the concerns of a domestic securities industry, even though such concerns may be parochial and inefficient in the long run. Consumers of financial services (whether they be issuers or investors), the main beneficiaries of financial market globalization, are likely to be a less cohesive unit, and thus have less impact, than a domestic securities industry, whose very livelihood is at stake. The relative gain of consumers and issuers from internationalization would likely be less than the relative loss facing the securities industry.

In the previous section of this paper, it was suggested that there should be some political and economic compromise between developed and less developed nations on questions of access to barriers to entry. In the same way, we must recognize that each nation itself may have to adopt policies reflecting political and economic compromises made domestically, in order to maintain legitimacy at home. It is thus quite unlikely we will be able to achieve complete agreement on many aspects of policy regarding unrestricted access to domestic financial markets.

This is not to suggest that progress towards true internationalization is not possible. The facts are contrary to such a conclusion. Rather, I submit we

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should not be unrealistic about efforts designed to remove barriers and open up access. There are a variety of constraints on the capacity of governments to act. What governments should do is develop and articulate policy preferences so that it can effectively deal with internal, restrictive pressures.



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IV CONCLUSION

I would suggest that the question of access and barriers to entry should remain a high priority item on the agenda of the IOSCO Executive Committee. For the immediate future, it might be well to single out two or three main types of explicit barriers that one might identify in countries with fully developed capital markets with a view to recommendations for their removal. At the same time, a working paper should be prepared on implicit barriers. It is essential that such barriers be well understood if we are to continue the move to a truly global financial marketplace. Finally, special consideration should be given to the problems of access to markets in developing countries with a view to recommending policies consistent with the most effective development of the domestic market.

The goal of IOSCO should be to press for open markets, but it must do so with a full understanding of the true range of barriers and the political and economic realities in different jurisdictions.

Though much of this paper thus far has centered on questions of access to the securities industry itself, in this section the focus is on the access of issuers to foreign capital, no less important an issue facing securities regulators given the increasing internationalization of financial markets. Indeed, the two issues are not totally independent. As domestic securities firms tend to derive business from domestic issuers, the access of those issuers to foreign markets affects the ability of the foreign securities firm to operate successfully in that market.

The general debate over disclosure standards in the international arena is whether the goal should be uniformity among nations or rather negotiated

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compatibility between countries. In another respect, this debate is a microcosm of the broader issue about whether we should adopt multilateral approaches to eliminating barriers to international trade and investment in the securities sector, or whether approaches should be bilateral.<sup>48</sup>

Disclosure standards are not uniform between nations. Requirements in the United States are generally considered very stringent. Requirements in other developed nations, such as Canada or the United Kingdom, are also strict. Comparatively speaking, a number of developing markets have fewer restrictions and generally lower standards.<sup>49</sup> In developing disclosure standards in any jurisdiction, one must bear in mind that there is always a tension between high standards, to protect investors, and lower, easier-to-meet standards, to ease the burdens placed on issuers to disclose. The tension is greatest in the context of developing standards applicable to small business,<sup>50</sup> and every jurisdiction must deal with the issue. But one can draw an analogy between that situation and that existing in the international context, when considering attempts to design a uniform international standard. The standard adopted would affect a particular firm's ability to compete. If a high standard would be chosen, those firms from countries with high standards would not be adversely affected; after all, they must meet high standards in any case. However, those firms from nations with lower standards would experience the higher costs of having to meet a higher standard and so would lose on a relative basis.

One can criticize the adoption of uniform investor protection standards from another angle. Any standard, adopted by consensus among a majority of participating nations, is likely to be a compromise. Yet it is difficult to understand why a particular

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jurisdiction would be willing to abandon investor protection standards, which may have worked very well in the past, for new ones.<sup>51</sup> It is likely, for example, that an investing public would be unwilling to accept lower standards than it has been used to and taught to expect. Similarly, moves to more periodic reporting are likely to be met with a great deal of resistance by issuers. The beauty of differential standards is that they can be developed to reflect regional or national characteristics. There is a vast diversity of such characteristics. An attempt to adopt uniform standards would not only be incredibly difficult to achieve, but may be conceptually incorrect.<sup>52</sup>

The adoption of uniform minimum standards would not help to resolve the issue, either. In essence, that is what exists now, with the market having the lowest standards effectively setting a type of minimum standard. But the point to stress is that, if a minimum uniform standard is set, at any level, countries adopting higher standards can create barriers to entry.<sup>53</sup>

It would seem that a better approach in this area is one of broad compatability and reciprocity.<sup>54</sup> In the international arena, regulators should continue to attempt to develop broadly compatable approaches to disclosure and other investor protection mechanisms. But particular countries and regions can and should try to adopt their own reciprocal arrangements, reflecting the particularities of their jurisdictions. At least at this time, given the range of international issuers and investors, attempts to standardize the international marketplace as a whole are likely to fail.

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IV CONCLUDING REMARKS

There is little doubt that the trend towards internationalization of securities markets will continue. We all can make predictions as to what developments are likely to occur, such as increased investment in emerging markets, a breakdown of the commercial banking-investment banking distinction in those countries currently using it, the possible extinction of stock exchanges, to list a few. Only the future will test the correctness of today's prophecy. What is clear is that regulators, legislators, and other market players will have to continue to deal with the questions of market access and barriers to entry in the international securities arena. To be able to do that properly, there must be a sophisticated understanding of what those concepts mean; this paper has attempted to develop that understanding.



NOTES

1. See SEC Release No. 34-21958, 17 Sec. Reg. & Law Report 783, at 784.
2. See Id., at 784. This release nicely describes the trends towards greater international trading and investing. For example, new Eurobond issues rose from \$45 billion (Note: All figures are in U.S. dollars) in 1983 to well over \$180 billion in 1984. Foreign private issuers raised over \$2.3 billion through debt offerings in the United States in 1983. Foreign corporations (excluding Canadian companies) raised over \$1 billion in equity in the United States in 1983. Total borrowing in international financial markets reached a record level of \$376 billion in 1986, up 34% from 1985 (Source: Department of the Treasury, United States).
3. A fairly spectacular example was provided in 1984 by British Telecom, which offered approximately \$4.7 billion in equity simultaneously in a number of countries.
4. For example, American institutions increased holdings of foreign equities approximately tenfold, or by about \$10 billion, in the decade ending in 1983: Kristoff, "World Financial Curbs Eased by Technology and Ideology," New York Times, January 26, 1985, at 1.
5. See, for example, Gill, "The Emerging Global Equity Market," 4 B.U.I.L.J.39, at 40; Van Agtmael, "Emerging Securities Markets: Prospects for the Next Decade," Paper presented at the South Conference on Third World Stock Markets - The Ignored Option (London, July 9, 1987), at 3. Both authors are from the Capital Markets Department of the International Finance Corporation, a branch of the World Bank and the International Monetary Fund. This Department has been actively involved in giving policy advice to emerging countries on developing their markets.
6. See Van Agtmael, Id., at 3.
7. The five largest emerging markets, based on 1986 figures, are Brazil (\$42 billion), India (\$18 billion), Taiwan (\$15 billion), Malaysia (\$15 billion), and South Korea (\$14 billion). Brazil, for example, has a higher market capitalization than Spain, Belgium, Denmark, Norway and Austria. See Van Agtmael, Id., Table 1, for a useful comparison.



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8. See Gill, supra note 5, at 41, 48. He suggests that an examination of the general "quality" characteristics of some of the emerging markets suggest that concerns for investor protection and financial analysis are taken just as seriously by a number of those countries as by OECD countries.
9. Pension funds in the United States, Japan, and Europe now account for well over \$2 trillion, making them the second largest pool of funds after the international banks. Further, they have been growing at a rate higher than that of the world economy over the past 10 years: Van Agtmael, supra note 5, at 2.
10. Investment funds worldwide now exceed \$700 billion: Van Agtmael, Id., at 2.
11. A North American investor, for example, need not look solely to Japan or Europe either. Some tremendous returns (both positive and negative) have been available in emerging markets. See, for example, Van Agtmael, Id., Table 3; Article, "East Asian Stock Markets: Blowing Away the Whiff of the Casino", The Economist, 25 October, 1985, at 93.
12. See Committee on Financial Markets, Organisation for Economic Co-operation and Development, International Trade in Services: Securities, (OECD, March 27, 1987) (henceforth "OECD Report"), at 19.
13. See, for example, OECD Report, at 24; SEC Release No. 34-21958, supra note 1, at 785. Two Canadian exchanges have developed links with U.S. exchanges, namely, the Montreal Exchange with the Boston Stock Exchange and the Toronto Stock Exchange with the Amex.
14. See, for example, "Round the Clock Markets," The Economist, 15 August, 1986, at 13.
15. See, for example, SEC Release No. 34-21958, supra note 1 at 785-6.
16. See OECD Report, at 24-5.
17. See Id., at 20-1.

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18. The "Big Bang" in the United Kingdom allowed outside interests to acquire up to 100% of London Stock Exchange member firms.
19. In Ontario, with the recent "Little Bang" or "Northern Bang", no restrictions on ownership of fully registered dealers by non-residents will apply after June 30, 1988.
20. Japan has recently signalled that four big U.S. bank holding companies and six other foreign institutions will be allowed to operate securities subsidiaries in Japan. See "Japan Signals Entry for Banks Into Securities," Wall Street Journal, 4 June 1987.
21. See OECD Report, at 12.
22. See Id., at 27. A further listing of what full access and full freedom as set out in this passage may entail is nicely summarized by the OECD.
23. See Id., at 47.
24. See Department of the Treasury, National Treatment Study: 1986 Update, at 17, 25-6.
25. See Part III, infra.
26. See Part IV, infra.
27. See Yip, Barriers to Entry (Toronto: Lexington Books, 1982) at 17.
28. The categories of barriers to entry suggested here are similar to the three broad categories of obstacles suggested by the OECD in its Report. The study identified as obstacles, firstly, obstacles arising from restrictive policies currently pursued by OECD governments or officially condoned private practices; secondly, measures which, while not restrictive in intent, nevertheless pose significant difficulties for foreign institutions seeking to engage in securities-related financial services; thirdly, miscellaneous financial measures which affect cross border operations which often have the effect of lowering the volume of securities operations or of encouraging market participants

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to shift operations to other markets: See OECD Report, at 9-10. Because of the very good and generally exhaustive analysis made therein of the types of obstacles that may face those foreign players attempting to enter a domestic securities market, substantial similarities do exist between this part of the paper and the OECD analysis.

29. Ontario provides a good example. Until very recently (June 30, 1987), foreign ownership in the securities industry was limited according to a 10/25 formula. Foreign ownership in a securities firm was limited to 10% for any single foreign interest and 25% for all foreign interests. There were no limitations placed on businesses operating in the statutorily defined "exempt" market. Recent changes in Ontario's laws will allow full foreign participation in the Ontario securities industry, subject to regulation by the Ontario Securities Commission under the Ontario Securities Act, by June 30, 1988.
30. See supra notes 29 and 18.
31. See, for example, OECD Report, at 31.
32. Id., at 32-3. As noted supra note 20, Japan has recently taken steps to open up more stock exchange seats to foreign market players. Many view this as a crucial element of meaningful access to Japan's domestic market.
33. See Id., at 34-7.
34. A basket clause refers to the percentage of foreign securities a fund (e.g. a pension fund) may hold in its portfolio.
35. Of course, there are other types of differences. For example, some countries attempt to separate broker-dealer functions from other securities (e.g. underwriting) functions, in order to guard against manipulative trading practices. See, for example, OECD Report, 14-17, 41-42. The example of the separation of securities and banking functions is, however, sufficient for purposes of the paper.

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36. Another reason for separation may have a jurisdictional basis. For example, in a federalist nation such as Canada, regulation of banking is within the domain of the central government, whereas securities regulation is within the provincial sphere.
37. The principle of separation has been codified in the Glass-Steagall Act of 1933.
38. See, for example, OECD Report, at 44-5.
39. The same view is taken by the OECD. See Id., at 42-3. The SEC has also recognized this reality. See SEC Release No. 34-21958, supra note 1, at ftn. 64.
40. See Id., at 10, 45-6.
41. The analysis has not employed the traditional concept of barriers to entry (see supra note 27 and related text), which may remain even if all government policies that could be considered to be a barrier were removed. For example, entrants may face significant diseconomies of scale if they would open facilities in a new country.
42. I do not mean to imply these are the only issues of importance; nor are they arranged (knowingly) in any particular order of significance.
43. See Part I, supra.
44. See, for example, Basche, "Eliminating Barriers to International Trade and Investment in Services", The Conference Board, RB 200, at 9. Of course, GATT's primary focus to this stage has been trade in goods, though recent efforts have been initiated to extend its scope of activity to services.
45. See, for example, "The Importance of Foreign Portfolio Investment as a Source of Development Finance", International Finance Corporation (Capital Markets Department), July 1985, at 21.
46. Id., at 22.



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47. A number of emerging markets are accessible to international investors through such funds: Brazil, India, Taiwan, Korea and Mexico. A discussion of these funds and their incredible growth is set out in Van Agtmael, supra note 5, at 7-8. There are also some diversified LDC funds (for example, the IOFC has promoted a \$50 million Emerging Markets Growth Fund).
48. See Davey, "Corporate Financing in International Markets", the Conference Board, RB 196, at 8-9, for results of a survey on what American issuers consider important. Though there may admittedly be some differences between Third World issuers and American issuers, there would likely be, it is submitted, substantial similarities.
49. The Japanese firms, for example, often offer irresistibly cheap services to sign up clients. See, for example, Hector, "The Japanese Want to be Your Bankers", Fortune, 27 October, 1986, at 96.
50. In Canada, banks, insurance companies and trust companies have been precluded from doing business in securities. These three groups have substantially greater assets than the investment dealer community: banks (\$414 billion Cdn.), insurance companies (\$110 billion Cdn.), trust companies (\$76.3 billion Cdn.), investment dealers (\$16.4 billion Cdn.) (Source: The Toronto Star, 26 June, 1987, at G8). Thus, securities firms feared being swallowed up by these larger national entities.
51. See supra note 29.
52. Nomura Securities and Merrill Lynch Securities are the world's two largest investment banks.
53. The executive capacities of government can be, and have been, discussed in a variety of contexts. In North America, the context is often industrial policy, focusing on the ability of governments to make coherent rules favouring emerging industries and cutting loose declining industries in the face of intense lobbying efforts by the "losers" to protect their economic welfare: See, for example, Heclo,



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- "Industrial Policy and the Executive Capacities of Government", in Barfield and Shambria (ed.), The Politics of Industrial Policy (1986), at pp.292-317.
54. See OECD Report, at 12.
55. This point is nicely made in the context of deregulation of securities markets by Karmel, "Regulatory Aspects of Securities Trading", 4 B.U.I.L.J. 105, at 106-7.
56. In the former, the regulatory philosophy is that the investor is protected by giving him the facts; in the latter, securities or schemes not passing the regulator's standards will not be made available to the investor. A good discussion of the difference in approaches is found in Loss, Fundamentals of Securities Regulation (Boston: Little, Brown and Company, 1983), at 29-38.
57. See infra note 62 and related text.
58. See supra note 38 and related text.

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59. See, for example, Basche, supra note 44, at 11-15. He summarizes the off-listed advantages of each approach. Multilateral approaches are often claimed as better because there is a recognition of the global nature of the industry; such negotiations can achieve uniform regulations which strengthen the world system; it is easier to ensure all nations receive equal treatment; arrangements are less fragmented, confusing and unwieldy than those developed on a bilateral basis; and such forums are more effective for small nations that have no clout in bilateral negotiations with large nations. Bilateral approaches, it is claimed, have their own advantages: it is easier to consider country-by-country differences in the securities sector; one can consider national cultural differences; each negotiating partner can focus on other countries of greatest interest to itself; negotiations can limit or exclude irrelevant political issues that enter into multilateral negotiations; negotiations are more manageable than multilateral negotiations, less costly, and faster; and such negotiations can always serve as a precedent for later multilateral negotiations.
60. Through the concerns for investor protection are taken quite seriously by most developing markets (see supra note 8 and related text), the mechanisms in place are certainly much less comprehensive than, for example, those found in the United States.
61. Loss, supra note 56, nicely describes this tension, and attempts to resolve it, at 337-49.
62. The OECD, which favours multilateral approaches, recognized this reality: See OECD Report, at 47.
63. This view has been strongly elsewhere: See, for example, The Economist, 15 August 1986, at 14 ("Uniformity is not possible, or even desirable").
64. Effectively, firms from countries having higher standards can compete in any market having lower standards, whereas players from lower standard markets cannot meet the higher standards.

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32<sup>a</sup>. Same as 32.

33. See OECD Report, at 33, 80-82.

## 1.2 PRESS RELEASES

## 1.2.1 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)MONTHLY STATISTICS

	<u>TOTAL VOLUME</u>	<u>TOTAL VALUE</u>	<u>TOTAL TRADES</u>
AUGUST, 1986	25,635,193	107,271,604	7,692
SEPTEMBER	30,818,860	121,025,047	8,741
OCTOBER	25,276,332	62,066,185	7,559
NOVEMBER	30,042,313	101,317,801	9,207
DECEMBER	21,340,815	59,394,481	5,598
JANUARY, 1987	28,308,198	49,850,006	6,375
FEBRUARY	33,286,959	246,271,374	10,228
MARCH	40,073,973	171,498,795	11,409
APRIL	55,756,326	414,409,477	14,530
MAY	54,102,593	281,812,183	11,733
JUNE	33,162,737	131,190,008	9,629
JULY	43,886,559	138,256,389	11,296
AUGUST	41,985,809	96,500,465	10,891

	<u>AVERAGE DAILY VOLUME</u>	<u>AVERAGE DAILY VALUE</u>	<u>AVERAGE NO. OF TRADES PER DAY</u>
AUGUST, 1986	1,281,760	5,363,580	385
SEPTEMBER	1,467,565	5,763,097	416
OCTOBER	1,148,924	2,821,190	344
NOVEMBER	1,502,116	5,065,890	460
DECEMBER	1,016,229	2,828,309	267
JANUARY, 1987	1,348,009	2,373,810	304
FEBRUARY	1,664,348	12,313,569	511
MARCH	1,821,544	7,795,399	519
APRIL	2,655,063	19,733,785	692
MAY	2,705,130	14,090,609	587
JUNE	1,507,397	5,963,182	438
JULY	1,994,844	6,284,381	513
AUGUST	2,099,290	4,825,023	545

Ref: Tom Petroff  
 Assistant Deputy Director  
 Market Surveillance  
 tele. (416) 593-8340





## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 ORDERS

##### 2.1.1 ROYAL TRUSTCO LIMITED

###### Headnote

The applicant, a reporting issuer, had distributed series E preference shares by private placement and series J preference shares by prospectus - Series E and J shares similar in attributes, but E shares were not listed on any of the stock exchanges in Canada - E shares could not be redeemed for nearly 3 years - To provide holders of E shares greater liquidity, applicant proposed to grant them rights to purchase shares of a new series, series L, which would be automatically reclassifiable into series J shares - Upon purchase of series L shares by holders of E shares, applicant would purchase for cancellation the series E shares - The latter transaction constituted an issuer bid - Applicant exempted from compliance with issuer bid requirements of the Act.

###### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e), Part XIX.

Canada Business Corporations Act, S.C. 1974-75, c. 33, as am.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROYAL TRUSTCO LIMITED

###### ORDER (Section 99(e))

UPON the application of Royal Trustco ("Royal Trustco") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting Royal Trustco from compliance with the requirements of Part XIX of the Act with respect to the offer (the "Offer") by Royal Trustco to purchase any and all of its Series E Preferred Shares (the "Series E Shares");

AND UPON reading the application and recommendations of Commission staff;

AND UPON it being represented by Royal Trustco to the Commission that:

1. Royal Trustco, which was amalgamated under the Canada Business Corporations Act in 1978, is a reporting issuer under the Act, and is not in default of any requirements of the Act, or the Regulation thereunder;
2. In June 1984, by way of private placement, Royal Trustco issued the Series E Shares, which may not be redeemed until August 14, 1989, to institutional investors;
3. By its prospectus dated February 19, 1986, Royal Trustco offered for sale to the public in all provinces of Canada its Series J Preferred Shares, which, unlike Series E Shares, are listed on the Montreal, Toronto, Alberta and Vancouver Stock Exchanges (the "Exchanges");
4. In response to requests by certain holders of its Series E Shares, Royal Trustco proposes to take certain steps to combine the Series E and Series J Shares (the attributes of which are similar, but not identical) in order to provide greater liquidity;
5. To accomplish this, Royal Trustco proposes to grant to the holders of its Series E Shares the right to purchase shares of the new Series L Preferred Shares (the "Series L Shares"), which will be similar in attributes to the Series J Shares, but will be automatically reclassifiable as Series J Shares;
6. Upon the purchase of Series L Shares by a holder of Series E Shares, Royal Trustco will purchase for cancellation the holder's Series E Preferred Shares;
7. Application will be made to have the Series J and Series L Shares intra-listed on the Exchanges, and the shareholders of Royal Trustco will be asked at the next annual meeting to approve the reclassification of the Series L Shares as Series J Shares;
8. The Offer constitutes an issuer bid within the meaning of section 88(1)(d)(i) of the Act, although the transactions taken together will result neither in the holders of Series E Shares ceasing to be Royal Trustco shareholders, nor in a net reduction of share capital;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to so order;

IT IS ORDERED that Royal Trustco be and it is hereby exempted from compliance with the requirements of Part XIX of the Act with respect to the Offer.

November 3rd, 1986.

"Paul L. Waitzer"

"M.A. Taschereau"

## 2.1.2 NOVA-CO EXPLORATION LIMITED

Headnote

Revocation of cease trade order where companies involved in a reverse take-over have made adequate public disclosure of their business affairs and financial position - Extension of time period for filing and sending interim financial statements.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(b)(iii) and 140.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NOVA-CO EXPLORATION LIMITED

ORDER

(Section 79(b)(iii) and Section 140)

WHEREAS it has been represented to the Ontario Securities Commission (the "Commission") by the staff of the Commission that:

1. Nova-Co Exploration Limited ("Nova-Co") is a reporting issuer under the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") and the shares of Nova-Co trade on the Canadian Over-the-Counter Automated Trading System;
2. Optical Datacorp Inc. ("Optical") is not a reporting issuer under the Act;
3. On February 27, 1987, Nova-Co entered into an agreement to purchase all of the issued and outstanding shares of Optical in exchange for 13,200,000 common shares of Nova-Co;
4. As a result of the above-noted agreement, Optical became a wholly owned subsidiary of Nova-Co;
5. The business carried on by Optical is the only significant business carried on by Nova-Co;
6. As of July 10, 1987, there had not been disclosure of sufficient information with respect to the business, affairs and financial position of Optical which would permit investors to make informed investment decisions with respect to the shares of Nova-Co;
7. On July 10, 1987 Nova-Co requested that the Commission make a cease trading order with respect to the shares of Nova-Co, pending the release of a disclosure document containing sufficient information with respect to the business, affairs and financial position of Optical to permit investors to make informed investment decisions with respect to the shares of Nova-Co;
8. On July 10, 1987 the Commission made an order (the "Cease Trading Order") pursuant to Section 123 of the Act that all trading in common shares of Nova-Co shall cease until such time as a disclosure document

satisfactory to the staff of the Commission and containing sufficient information with respect to the business, affairs and financial position of Optical to permit investors to make informed investment decisions with respect to the shares of Nova-Co is filed with the Commission and made available to the public;

9. On July 27, 1987 Nova-Co filed with the Commission a material change report containing sufficient information with respect to the business, affairs and financial position of Optical to permit investors to make informed investment decisions with respect to the shares of Nova-Co and issued a press release summarizing and referring to the said material change report; and
10. The financial statements of Nova-Co for the first quarter ending March 31, 1987 as filed with the Commission do not comply with generally accepted accounting principles;

AND WHEREAS the Commission is of the opinion that to do so would not be prejudicial to the public interest and there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that Nova-Co be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to interim financial statements for the first quarter ended March 31, 1987, provided that Nova-Co files pursuant to section 76 and sends pursuant to section 78 of the Act the interim financial statements for the first quarter ended March 31, 1987 on or before August 30, 1987.

AND IT IS FURTHER ORDERED pursuant to section 140 of the Act that the Cease Trading Order be revoked.

July 30, 1987.

"S.M. Beck"

"J.W. Blain"



## 2.1.3 CARMA LTD.

Headnote

In course of reorganization issuer acquires amounts due by it to major lenders and common shares held by such lenders and other financial institutions - issuer simultaneously undertakes private placement, representing 48% of equity following reorganization - transactions approved at shareholders meeting excluding votes of major lenders and financial institutions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., clause 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CARMA LTD.

ORDER

(Section 100c(2)(c))

UPON the application of Carma Ltd. ("Carma") to the Ontario Securities Commission (the "Commission") pursuant to paragraph 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") for an order exempting Carma from the requirement of Part XIX of the Act;

AND UPON it being represented to the Commission that:

1. Carma is a corporation incorporated under the Business Corporations Act (Alberta);
2. Carma is a reporting issuer under the Act and is not in default of any requirements of the Act or the Regulation made pursuant to the Act;
3. the Class A common shares of Carma are listed and posted for trading on the Toronto Stock Exchange;
4. Carma proposes to enter into a recapitalization (the "Recapitalization") of itself and its major operating subsidiary, Carma Developers Ltd. ("CDL"), which would involve, among other things, the following:
  - (a) the acquisition by Carma of the indebtedness of CDL to its three principal lenders (the "Operating Lenders");
  - (b) the return to treasury for cancellation by Carma by the Operating Lenders without payment therefor of approximately 63,000,000 Class A common shares of Carma representing substantially all of the Class A common shares of Carma held by the Operating Lenders;
  - (c) the purchase by Carma or an affiliate of Carma from The Canada Trust Company and The Royal Bank of Canada (together with the Operating Lenders, the "Financial Institutions") of approximately 24,000,000 Class A common shares of Carma at a price of \$0.12 per share; and



- (d) the issue by Carma from treasury to Carena-Bancorp Inc. ("Carena") of approximately 93,800,000 Class A common shares at a price of approximately \$0.21 per share, representing approximately 48% of the total number of shares of Carma to be outstanding on the completion of the Recapitalization;

AND UPON the Commission reviewing the application and the recommendations of the staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to paragraph 100c(2)(c) of the Act that Carma and any affiliate of Carma is exempted from compliance with Part XIX of the Act in connection with the acquisition by Carma of approximately 87,000,000 Class A common shares of its own issue from the Financial Institutions in the course of the Reorganization on the condition that, in addition to any other required security holder approval, such acquisition and the issue by Carma to Carena of 93,800,000 Class A common shares pursuant to the Reorganization is approved by a resolution or resolutions passed by a majority of the votes cast at a meeting of shareholders of Carma called for that purpose provided that on such resolution or resolutions the votes cast by the Financial Institutions are not to be considered in calculating the majority.

September 3, 1987.

"Charles Salter"

"M.A. Taschereau"

## 2.1.4 NORTHWEST DIGITAL LTD.

Headnote

Issuer is permitted to omit from its annual financial statements for the period ending September 30, 1987, required to be filed under section 77 of the Act, the financial statements for the corresponding period in 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 77, 78, c. 79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980 CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NORTHWEST DIGITAL LTD.

ORDER

(Clause 79(a)(i))

UPON the application of Northwest Digital Ltd. (the "Issuer"), a company continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of sections 77 and 78 of the Act, with respect to the annual financial statements for the period ending September 30, 1987;

AND UPON it being represented to the Commission that:

1. the Issuer became a reporting issuer under the Act upon obtaining a final receipt for a prospectus dated July 21, 1987;
2. the Issuer was formed by the amalgamation on September 30, 1986 of six predecessor companies, all of which were private companies. Four of such companies had a January 31 year end while two had a November 30 year end;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to the provisions of clause 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from its annual financial statements for the period ending September 30, 1987 the financial statements for the corresponding period in 1986.

September 8, 1987.

"M.A. Taschereau"

"Charles Salter"

## 2.1.5 DAON CENTRE LIMITED PARTNERSHIP

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DAON CENTRE LIMITED PARTNERSHIP

ORDER  
(Section 82)

UPON the application of Daon Centre Limited Partnership a limited partnership formed under the laws of British Columbia to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Daon Centre Limited Partnership now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Daon Centre Limited Partnership is deemed to have ceased to be a reporting issuer for the purposes of the Act.

September 8, 1987.

M. A. Taschereau"

"Charles Salter"

## 2.2 RULINGS

## 2.2.1 CENTRAL TRUST COMPANY

Headnote

Subsection 73(1) - Ruling of the Commission that a trade in units of a mutual fund by a trust company through its savings network and with no sales charge is exempted from section 24 of the Act notwithstanding the fact that the trust company will not be manager of the particular mutual funds.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 73(1), Regulation 140(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CENTRAL TRUST COMPANY,  
as trustee of certain mutual funds

RULING  
(Subsection 73(1))

UPON the application of Central Trust Company ("Central") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") for a ruling that trades by Central of units of Central's Canadian Growth Fund, Central's Government Bond Fund, Central's Select Fund and Central's Income Fund (collectively, "the Funds") pursuant to a simplified prospectus and annual information form dated August 28, 1987 are exempt from the requirements of section 24 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Central is incorporated as a trust company under the Trust Companies Act (Canada) and is registered under the Loan and Trust Corporations Act (Ontario);
2. the Funds are open-ended mutual fund trusts established by way of a declaration of trust dated August 11, 1987 made pursuant to the laws of the Province of Ontario and four supplements thereto, each creating a separate Fund;
3. Central filed a preliminary simplified prospectus and a preliminary annual information form relating to the distribution of units of the Funds with the Commission as evidenced by a receipt dated May 26, 1987;
4. units of the Funds are to be distributed solely through savings branches of Central in all provinces and territories of Canada with no sales or other acquisition charge to be levied;

5. Central is the promoter and administrator of the Funds and BGH Central Investment Management Ltd. ("BGH") and Central Capital Management Inc. ("CCMI"), respectively an associate and an affiliate of Central, will provide investment advisory and investment management services to Central with respect to the Funds; and
6. the registration exemption created in paragraph 140(c) of the Regulation is unavailable to Central as it would not be performing the investment management function on behalf of the Funds;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 73(1) of the Act, that trades in units of the Funds promoted and administered by Central where the trade is made by Central through its savings branches and no sales or other acquisition charges are levied are not subject to section 24 of the Act, provided that:

- A. Central is a trust company registered under the Loan and Trust Corporations Act (Ontario);
- B. BGH is an associate and CCMI is an affiliate of Central;
- C. an affiliate of Central (the "Affiliate") applies for registration as an investment dealer, securities dealer or mutual fund dealer not later than September 30, 1987, diligently prosecutes such application thereafter and upon obtaining such registration, enters into a networking arrangement with Central pursuant to which units of the Funds will be sold through Central's savings branches; and
- D. this ruling shall cease to be of effect on January 31, 1988 or such earlier date upon which the Affiliate becomes registered as an investment dealer, securities dealer or a mutual fund dealer under the Act.

August 31, 1987.

"M. A. Taschereau"

"Charles Salter"



## 2.2.2 BLACK CLIFF MINES LIMITED

Headnote

Ss. 73(1) application granted respecting grant of options to purchase common shares of issuer to employees of management company of issuer for routine corporate services performed on behalf of issuer.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1) (n), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
BLACK CLIFF MINES LIMITED

RULING

(Subsection 73(1))

UPON the application of Black Cliff Mines Limited ("Black Cliff") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed grant by Black Cliff of options to purchase common shares of Black Cliff to four individuals is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Black Cliff having represented to the Commission that:

1. Black Cliff is a corporation incorporated under the laws of the Province of Ontario and is a reporting issuer under the Act not in default of any requirement of the Act or its Regulation;
2. the authorized capital of Black Cliff consists of an unlimited number of common shares of which 3,449,117 common shares were issued and outstanding as at May 20, 1987;
3. though Black Cliff and Canhorn Mining Corporation ("Canhorn") are not affiliates as defined under the Act, Black Cliff is managed by Canhorn pursuant to a management agreement dated February 1, 1986, the President and Director of Canhorn is Chairman and Director of Black Cliff, and the Vice-President, Exploration of Canhorn is President of Black Cliff;
4. Black Cliff and Canhorn share the same offices, and all routine corporate work is done by employees of Canhorn for Black Cliff without receiving remuneration for such work;
5. to foster interest in the operations of Black Cliff and in consideration for the services performed by Paul Sukman (Landsman), Murray Rogers (Geologist), Alda Teixeira (Secretary/Receptionist and Corporate Secretary Assistant) and Lynn Lugos (Secretary/Bookkeeper) (the "Optionees"), Black Cliff has agreed to grant to each Optionee,

subject to approval of the Commission, a non-transferable option (the "Option") to purchase common shares of Black Cliff at \$0.35 per common share;

6. the grant of each Option was approved by the Board of Directors of Black Cliff at a meeting held on April 9, 1987, and by the shareholders of Black Cliff at their annual meeting held on June 17, 1987;
7. the trading price of Black Cliff stock over the counter for the year prior to the grant of the Options ranged from \$0.20 to \$0.35; and
8. as of the date of this ruling, the aggregate number of common shares reserved for issuance under employee stock option and purchase plans and options for services does not, on a non-diluted basis, exceed 10% of Black Cliff's issued and outstanding common shares and the aggregate number so reserved for issuance to any one person does not exceed 5% of issued and outstanding common shares;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the grant of the Option to each of the Optionees is not subject to section 24 or 52 of the Act, provided that:

- A. Black Cliff provide to each Optionee a copy of this ruling together with a statement that as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to each Optionee; and
- B. within 10 days of any grant of an Option to an Optionee in reliance on this ruling, Black Cliff files with the Commission a letter indicating such reliance and providing substantially the same information prescribed by Form 20 of the Regulation under the Act.

September 3, 1987.

"Charles Salter"

"M. A. Taschereau"

## 2.2.3 NIM RESOURCE - 1987 AND COMPANY, LIMITED PARTNERSHIP, ET AL

Headnote

First trades in securities of non-reporting issuers, which securities are subject to the hold periods set out in subsection 71(4), exempted from the requirements of section 52 of the Act provided that such trades are made through the facilities of a stock exchange located outside of Ontario and one year has elapsed from the date of entering into the agreement pursuant to which such securities will be issued.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(4), 73.

Rulings Cited

NIM and Company, Limited Partnership ruling dated July 15, 1985.

NIM and Company, Limited Partnership ruling dated February 28, 1986.

NIM and Company, Limited Partnership ruling dated January 8, 1987.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NIM RESOURCE - 1987 AND  
COMPANY, LIMITED PARTNERSHIP AND  
PERPETUAL GROWTH FUND - IV LIMITED

RULING

(Subsection 73(1))

UPON the application of NIM Resource - 1987 and Company, Limited Partnership (the "Partnership") and Perpetual Growth Fund - IV Limited (the "Fund") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that first trades by the Fund in certain securities to be acquired by the Partnership and subsequently transferred to the Fund are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Partnership is a limited partnership organized under the laws of Quebec and whose registered office is in Quebec;
2. the Fund is a company incorporated under the laws of Canada whose registered office is in Ottawa, Ontario;

3. the general partner of the Partnership is NIM Management Ltd. (the "General Partner");
4. the General Partner has caused or will cause the Partnership to enter into agreements ("Share Purchase Agreements") with certain companies, which may or may not be reporting issuers under the Act, engaged in the exploration for or development or mining of mineral resource properties in Canada ("Public Resource Companies");
5. pursuant to the Share Purchase Agreements the Partnership will conduct exploration activities and incur Canadian exploration expense as defined in paragraph 66.1(6)(a) of the Income Tax Act (Canada) as consideration for common shares in the capital of the Public Resource Companies or rights to such shares (such common shares or rights to such shares being collectively referred to as "Flow-Through Shares") which entitle the holder thereof to certain income tax deductions;
6. it is the intention of the Partnership that substantially all of the assets of the Partnership, including the Flow-Through Shares, will be exchanged for all of the shares of the Fund on or about August 15, 1988, and within 30 days thereafter the Partnership will be dissolved and its net assets, consisting of shares of the Fund and cash on hand, if any, will be distributed to the limited partners of the Partnership;
7. some of the Flow-Through Shares will be listed only on one or more stock exchanges located outside of Ontario (the "Non-TSE Shares"); and
8. similar rulings were granted by the Commission on July 15, 1985 in the matter of NIM and Company, Limited Partnership - 1985 and on February 28, 1986 in the matter of NIM and Company, Limited Partnership - 1986 and on January 8, 1987 in the matter of NIM and Company, Limited Partnership - 1987.

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the first trade by the Fund in each Non-TSE Share acquired by the Fund from the Partnership is not subject to section 52 of the Act provided that:

- A. the Fund is a reporting issuer under the Act;
- B. one year has elapsed from the date of execution of the Share Purchase Agreement pursuant to which such Non-TSE Share was issued; and
- C. the trade is made through the facilities of a stock exchange located outside Ontario on which such Non-TSE Share is listed.

June 11, 1987.

"Charles Salter"

"J.W. Blain"



## 2.2.4 ALMARK CAPITAL LTD., ET AL

Headnote

Issue of a de minimis amount of common shares, in satisfaction of indebtedness incurred by issuer before an initial public offering, exempted from sections 24 and 52 of the Act - Creditors advanced money to issuer to facilitate issuer's acquisition of securities of a private company - Each creditor was a director and member of the executive committee of the private company - Because of issuer's financial position and in order to converse issuer's cash, issuer and creditors agreed, subject to regulatory approval, to convert debt into common shares - Substantial part of proceeds under public offering earmarked for investment by issuer in private company - First trades in common shares to be made in accordance with subsection 71(4) of the Act unless creditor is in a control position, in which case first trades are distributions and the prospectus exemption in clauses 71(7)(b) and (c) of the Act is not to be employed until after a subsection 71(4) hold period.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 52, 52(1), 71(4), 71(7)(b) and (c), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ALMARK CAPITAL LTD.,  
BRUCE WESTOOD AND BARRY SCHWARTZ

RULING  
(Subsection 73(1))

UPON the application (the "Westwood Application") of Almark Capital Ltd. ("Almark") and Bruce Westwood ("Westwood") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed issue by Almark of 150,000 common shares to Westwood shall not be subject to section 24 or 52 of the Act;

AND UPON the application (the "Schwartz Application") of Almark and Barry Schwartz ("Schwartz") to the Commission for a ruling, pursuant to subsection 73(1) of the Act, that a proposed issue by Almark of 100,000 common shares to Schwartz shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Westwood Application, the Schwartz Application and the recommendation of staff of the Commission;

AND UPON Almark having represented to the Commission that:

1. Almark, a corporation continued under the laws of Canada, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
2. Almark became a reporting issuer under the Act on November 3, 1986 after it filed a prospectus dated October 22, 1986 (the "Prospectus") under subsection 52(1) of the Act and obtained a receipt for the Prospectus from the Director;



3. the Prospectus qualified an offering (the "Public Offering") of 2,000,000 common shares of Almark and 1,000,000 warrants of Almark (the "Warrants"), subject to a minimum subscription consisting of 500 common shares of Almark and 250 Warrants at an aggregate price of \$0.40 per common share and 1/2 Warrant;
4. each Warrant entitled the holder to purchase one common share of Almark at \$0.60 per common share on or before September 15, 1987;
5. on June 3, 1987, the authorized capital of Almark included 20,000,000 common shares, of which 5,110,386 were issued and outstanding;
6. on or about March 3, 1985 (the "Westwood Cash Advance Date") Westwood loaned Almark the amount of \$15,000 (the "Westwood Debt"), due and payable on March 3, 1986;
7. on the Westwood Cash Advance Date, Westwood was a director and a member of the executive committee of Cafe Coco International, Inc. ("Cafe Coco"), a corporation incorporated under the laws of Delaware;
8. Cafe Coco is not a reporting issuer under the Act;
9. the cash amount represented by the Westwood Debt was advanced by Westwood to Almark in order to assist Almark in financing the acquisition of securities of Cafe Coco;
10. on or about the Westwood Cash Advance Date, Westwood and Almark agreed that Almark would satisfy the Westwood Debt through the issuance to Westwood of 150,000 common shares of Almark, at an issue price of \$0.10 per common share, following completion by Almark of a then anticipated equity financing and subject first to obtaining all requisite regulatory approvals;
11. on or about March 13, 1985 (the "Schwartz Cash Advance Date"), Incorporated Investments Limited ("Schwartz Holdco"), a corporation incorporated under the laws of Ontario and controlled by Schwartz, advanced the amount of \$10,000 (the "Schwartz Debt") to Almark in order to assist Almark in financing the acquisition of securities of Cafe Coco and on the understanding that, subject to Almark first obtaining all necessary regulatory approvals, the Schwartz Debt would be satisfied through the issuance to Schwartz Holdco of 100,000 common shares of Almark, at an issue price of \$0.10 per common share;
12. following the Schwartz Cash Advance Date, Schwartz Holdco by notice instructed Almark to issue the common shares referred to paragraph 11, above, directly to Schwartz instead of Schwartz Holdco;
13. Schwartz is one of the original founders of Cafe Coco and, on the Schwartz Cash Advance Date, was a director and member of the executive committee of Cafe Coco;
14. of the net proceeds to Almark of \$730,000 under the Public Offering, before deducting expenses of issue of approximately \$90,000, the Prospectus disclosed that \$112,000 would be used to repay the promoter of Almark, \$127,000 to repay bank indebtedness, and \$322,000 would be kept available in the event that Almark wished to exercise its option on certain securities of Cafe Coco;

15. \$90,000 of the indebtedness of Almark to the bank and its promoter, referred to in paragraph 14, above, was incurred by Almark in order to finance the acquisition of shares of Cafe Coco;
16. until 1985, Almark's principal business was the development of and exploration for oil and gas reserves;
17. the Prospectus of Almark disclosed that:
  - (i) Almark carried on business as a corporate finance and management company, with the primary business focus of Almark to acquire significant equity interests in a small number of companies and provide financial advice primarily to service companies that patented products with potential worldwide markets; and
  - (ii) Almark's principal investments were in the International Barrier Group of Companies which have developed the IBC Highway Barrier System;
18. for the fiscal year ended October 31, 1985, the audited consolidated balance sheet of Almark showed total assets of \$787,280, capital stock of \$3,663,872, contributed surplus of \$531, a deficit of \$556,859, current assets of \$15,554 and current liabilities of \$83,421;
19. for the fiscal year ended October 31, 1985, the audited consolidated statement of earnings and deficit of Almark showed a loss for the period of \$689,791; and
20. on the Westwood Cash Advance Date and the Schwartz Cash Advance Date, because of its financial position, and in order to conserve cash, Almark considered it desirable to agree to convert the Westwood Debt and the Schwartz Debt into common shares of Almark;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issue by Almark of 150,000 common shares of Almark, at \$0.10 per common share, to Westwood in satisfaction of the Westwood Debt, and the issue by Almark to Schwartz of 100,000 common shares of Almark, at \$0.10 per common share, in satisfaction of the Schwartz Debt, are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. before issuing any of the common shares to Westwood or Schwartz, Almark obtains from Westwood or Schwartz, as the case may be, and files with the Secretary of the Commission, a written acknowledgement by Westwood or Schwartz, as the case may be, to the effect that:
  - (a) he has received a copy of this ruling; and
  - (b) he is aware of the limitations imposed by this ruling upon his disposition of the common shares of Almark which he may acquire pursuant to this ruling;
- B. the first trade in any common share of Almark acquired by Westwood or Schwartz pursuant to this ruling shall be a distribution, unless:
  - (a) such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such common share had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act, and

- (b) such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
- C. before issuing any of the common shares to Westwood or Schwartz, Almark obtains from Westwood or Schwartz, as the case may be, and files with the Secretary of the Commission, an undertaking by Westwood or Schwartz, as the case may be, to the effect that, where the first trade in any common share of Almark acquired by Westwood or Schwartz pursuant to this ruling is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, Westwood or Schwartz, as the case may be, will not effect such first trade in reliance upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act unless, at that time, the common share has been held by him for the applicable hold period where, for the purposes of this paragraph C, "applicable hold period" means that period of six, twelve or eighteen months which would be applicable to the common share under subsection 71(4) of the Act had the common share been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

August 14, 1987.

"M.A. Taschereau"

"J.W. Blain"

## 2.2.5 VENTURES WEST III - CANADA LIMITED PARTNERSHIP, ET AL

Headnote

Issuance of limited partnership interests by non-reporting issuer limited partnerships to accounts of pension plan purchasers which are fully managed by a licensed insurance company exempted from sections 24 and 52 of the Act - Ruling includes terms and conditions which permit trades on terms substantially equivalent to trades completed in reliance on the registration exemption contained in subparagraph 3(ii) of subsection 34(1) and subsection 34(3) of the Act and the prospectus exemption contained in subclause 71(1)(a)(ii) and subsection 71(2) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 34(1)3(ii), 34(3), 52, 71(1)(a)(ii), 71(2), 71(4), 73(1), 71(7)(b) and (c).

Loan and Trust Corporations Act, R.S.O. 1980, c. 249, as am.

Insurance Act, R.S.O. 1980, c. 218, as am.

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., Form 20.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF VENTURES WEST III - CANADA  
LIMITED PARTNERSHIP AND VENTURES  
WEST III - U.S. LIMITED PARTNERSHIP

RULING  
(Subsection 73(1))

UPON the application (the "Application") of Ventures West Management III Ltd. (the "General Partner") to the Ontario Securities Commission ("the Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance (the "Proposed Trades") to certain pension plans (the "Purchasers"), having accounts (the "Managed Accounts") held by trust companies (the "Trustees") which are fully managed by Confederation Life Insurance Company ("Confederation Life"), of a maximum of 1,393 units (the "Canada Units") of Ventures West III - Canada Limited Partnership ("Ventures Canada") and a maximum of 1,393 units (the "U.S. Units") of Ventures West III - U.S. Limited Partnership ("Ventures U.S.") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON the General Partner having represented to the Commission that:



1. Ventures Canada is a limited partnership established under the laws of British Columbia ("B.C.");
2. Ventures U.S. is a limited partnership established under the laws of B.C.;
3. neither Ventures Canada nor Ventures U.S. is a reporting issuer;
4. the sole general partner of each of Ventures Canada and Ventures U.S. is the General Partner, a corporation incorporated under the laws of B.C.;
5. Confederation Life, an insurance company licensed under the Insurance Act (Ontario), has discretionary authority to invest funds held in the Managed Accounts;
6. each Canada Unit represents a limited partnership interest in Ventures Canada;
7. each U.S. Unit represents a limited partnership interest in Ventures U.S.;
8. the capital of Ventures Canada will be invested primarily in Canadian companies and the capital of Ventures U.S. will be invested primarily in U.S. companies;
9. each of the Trustees is registered as a trust company under the Loan and Trust Corporations Act (Ontario) (the "L&T Act");
10. under each of the Proposed Trades, 25% of the purchase price will be payable by the Purchaser out of funds held in a Managed Account before the Canada Units, or U.S. Units, as the case may be, are issued, with the remainder of the purchase price to be paid by the Purchaser in three equal instalments upon, in the case of each instalment, 60 days' notice by the general partner of Ventures Canada or Ventures U.S., as the case may be, provided that no instalment may be called by the general partner after March 13, 1992;
11. but for the fact that the Managed Accounts are not fully managed by a trust company registered under the L&T Act, Ventures Canada could issue the Canada Units, and Ventures U.S. could issue the U.S. Units, to the Purchasers in reliance on the registration exemption contained in subparagraph 3(ii) of subsection 34(1) and subsection 34(3) of the Act and the prospectus exemption contained in subclause 71(1)(a)(ii) and subsection 71(2) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issuance by Ventures Canada of a maximum of 1,393 Canada Units and the issuance by Ventures U.S. of a maximum of 1,393 U.S. Units to the Purchasers, as described in paragraph 10, above, is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:



- A. before Ventures Canada or Ventures U.S. (the "Partnership"), as the case may be, issues a Canada Unit or U.S. Unit (the "Unit"), in reliance on this ruling, the Partnership obtains from Confederation Life and the Trustee on behalf of the Purchaser, and files with the Secretary of the Commission, a written acknowledgement by Confederation Life and the Trustee on behalf of the Purchaser to the effect that:
- (i) the Trustee on behalf of the Purchaser or Confederation Life, as the case may be, has received a copy of this ruling; and
  - (ii) the Trustee on behalf of the Purchaser or Confederation Life, as the case may be, is aware of the limitations imposed by this ruling on the Purchaser's disposition of the Units which the Purchaser may acquire pursuant to this ruling;
- B. the first trade in any Units acquired by a Purchaser pursuant to this ruling shall be a distribution, unless:
- (i) such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Unit had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act, and
  - (ii) such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
- C. within 10 days of issuing any Unit in reliance on this ruling, the Partnership files with the Secretary of the Commission a report, in duplicate, which includes substantially the same information required in a report prepared in accordance with Form 20 to the Regulation; and
- D. where the Partnership is a reporting issuer at the time it issues a Unit in reliance on this ruling, before it issues the Unit, it shall first obtain from the Purchaser, and file with the Secretary of the Commission, an undertaking by the Purchaser, in favour of the Commission, to the effect that, where any first trade in the Unit to be acquired by the Purchaser pursuant to this ruling is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, the Purchaser will not effect such first trade in reliance upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act unless, at that time, the Unit has been held for the applicable hold period, where, for the purposes of this paragraph D, "applicable hold period" means that period of six, twelve or eighteen months which would be applicable to the Unit had it been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

May 25, 1987.

"Charles Salter"

"J.W. Blain"

## 2.2.6 HEES INTERNATIONAL CORPORATION AND VERSATILE CORPORATION

Headnote

Application granted for issuance of securities in settlement of claims and in reorganizing debt of insolvent issuer - subject to hold periods.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 71(5), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HEES INTERNATIONAL CORPORATION  
AND VERSATILE CORPORATION

RULING  
(Subsection 73(1))

UPON the application of Hees International Corporation ("Hees") and Versatile Corporation ("Versatile") (collectively, the "Applicants") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain issuances of short-term debentures (the "Debentures") of Hees Investments Limited ("Hees Investments") and certain distributions of (i) share purchase warrants (the "Warrants") of Versatile, and (ii) Class A subordinate voting shares (the "Class A Shares") of Versatile, are not subject to section 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Applicants to the Commission that:

1. Hees Investments is a wholly-owned subsidiary of Hees, an Ontario corporation that is a reporting issuer under the Act that is not on the list of defaulting reporting issuers maintained pursuant to the Act;
2. Versatile, a Canadian corporation, is a reporting issuer under the Act that is not on the list of defaulting reporting issuers maintained pursuant to the Act;
3. on June 26, 1987 Versatile filed a proposal (the "Proposal") under the Bankruptcy Act (Canada) to settle its obligations with its unsecured creditors;
4. the Proposal contemplates that the preferred and ordinary creditors of Versatile (collectively, the "Unsecured Creditors") will be issued Class A Shares in full satisfaction of proven claims on the basis of (i) one Class A Share for each \$0.75 of proven claims of the preferred creditors, and (ii) one Class A Share for each \$3.75 of proven claims of the ordinary creditors;

5. by memorandum of understanding (the "Memorandum of Understanding") dated May 22, 1987 between Hees and certain Secured Creditors (as hereinafter defined) of Versatile, Hees agreed in principle to purchase and the Secured Creditors agreed in principle to sell certain of the secured debt of Versatile (the "Secured Debt");
6. pursuant to the Memorandum of Understanding, Hees proposes to acquire the Secured Debt through Hees Investments, the acquisition to be effected by means of an exchange (the "Exchange") of the Secured Debt for the debentures;
7. the obligations of Hees Investments will be guaranteed by Hees;
8. in addition to the right to receive payment, the Debentures will confer upon the holders thereof the right to receive Warrants to purchase an aggregate of 10,000,000 Class A Shares of Versatile and each Warrant will permit the holder thereof to acquire one Class A Share of Versatile at a price of \$2.00 per share for a period of five years from the date of issue of the Warrant, which Warrants will be issued to Hees Investment by Versatile and then transferred to the Secured Creditors;
9. the Debentures will be issued in three series, one series being issued to two Canadian chartered banks (the "Line Creditors") and the other two series being issued to current holders of certain debentures of Versatile (the "Versatile Debentureholders") (together with the Line Creditors, the "Secured Creditors"); and
10. the Versatile Debentureholders and the Unsecured Creditors have received information circulars ("Information Circulars") relating to meetings of Versatile Debentureholders and Unsecured Creditors, respectively, which Information Circulars provide sufficient information regarding Versatile and the securities to be issued;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- A. the issuance of the Debentures to the Secured Creditors in connection with the Exchange is not subject to section 24 or 52 of the Act provided that the first trade in such Debentures by the Secured Creditors is a distribution unless such trade is made in accordance with subsection 71(4) of the Act as if the Debentures had been acquired by the Secured Creditors pursuant to one of the exemptions referred to in subsection 71(4) of the Act;
- B. the issuance of the Warrants to Hees Investments and the subsequent transfer of the Warrants to the Secured Creditors is not subject to section 24 or 52 of the Act provided that:
  - (a) there is delivered to the Secured Creditors at the time of the transfer of the Warrants to them a statement of Versatile describing any material change in Versatile from the information contained in the Information Circular provided to the Secured Creditors; and

- (b) the first trade in such Warrants by Secured Creditors is a distribution unless such trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation under the Act as if the Warrants had been acquired by the Secured Creditors pursuant to one of the exemptions referred to in subsection 71(5) of the Act;
- C. the issuance of Class A Shares to the Unsecured Creditors is not subject to section 24 or 52 of the Act provided that the first trade in such Class A Shares by the Unsecured Creditors is a distribution unless such trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation under the Act as if the Class A Shares had been acquired by the Unsecured Creditors pursuant to one of the exemptions referred to in subsection 71(5) of the Act.

July 31, 1987.

"S.M. Beck"

"J.W. Blain"



## 2.2.7 NIM AND COMPANY, LIMITED PARTNERSHIP - 1987, ET AL

Headnote

The first trades in securities of non-reporting issuers, which securities are subject to the hold periods set out in subsection 71(4), were exempted from the requirements of section 52 of the Act provided that such trades are made through the facilities of a stock exchange located outside of Ontario and one year has elapsed from the date of issue of the securities - reasons of Commission to follow.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(4), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NIM AND COMPANY, LIMITED PARTNERSHIP - 1987  
AND PERPETUAL GROWTH FUND - III LIMITED

RULING  
(Subsection 73(1))

UPON the application of NIM and Company, Limited Partnership - 1987 (the "Partnership") and Perpetual Growth Fund - III Limited (the "Fund") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that first trades by the Fund in certain securities to be acquired by the Partnership and subsequently transferred to the Fund are not subject to section 52 of the Act; and

AND UPON it being represented to the Commission that:

1. the Partnership is a limited partnership organized under the laws of Quebec and whose registered office is in Quebec;
2. the Fund is a company incorporated under the laws of Canada whose registered office is in Ottawa, Ontario;
3. the Partnership and the Fund are reporting issuers under the Act;
4. the general partner of the Partnership is NIM Management Ltd. (the "General Partner");
5. the General Partner has caused or will cause the Partnership to enter into agreements (the "Exploration Agreements") with certain companies, which may or may not be reporting issuers under the Act, engaged in the exploration for, or development or mining of mineral resource properties in Canada or the exploration for, or development or production of oil or natural gas resource properties in Canada ("Public Resource Companies");
6. pursuant to the Exploration Agreement the partnerships will conduct exploration activities and incur Canadian exploration expense as defined in paragraph 66.1(6)(a) of the Income Tax Act (Canada) as consideration for common shares in the capital of the Public Resource



Companies or rights to such shares (such common shares or rights to such shares being collectively referred to as "Flow-Through Shares") which entitle the holder thereof to certain income tax deductions;

7. it is the intention of the Partnership that substantially as of the assets of the Partnership, including the Flow-Through Shares, will be exchanged for all of the shares of the Fund on or about April 15, 1988, and within 60 days thereafter the Partnership will be dissolved and its net assets, consisting of shares of the Fund and cash on hand, if any, will be distributed to the limited partners of the Partnership;
8. some of the Flow-Through Shares will be listed only on one or more stock exchanges located outside of Ontario (the "Non-TSE Shares");
9. identical rulings were granted by the Commission on July 15, 1985 in the matter of NIM & Company, Limited Partnership - 1985 (the "1985 Ruling") and on February 28, 1986 in the matter of NIM & Company, Limited Partnership - 1986 (the "1986 Ruling");

AND UPON considering the application and upon hearing counsel for the Partnership and staff of the Commission;

AND UPON the Commission indicating that written reasons will follow this ruling;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the first trade by the Fund in each Non-TSE Share acquired by the Fund from the Partnership is not subject to section 52 of the Act provided that:

- A. the Fund is a reporting issuer under the Act;
- B. one year has elapsed from the date of execution of the Exploration Agreement pursuant to which such Non-TSE Share was issued; and
- B. the trade is made through the facilities of a stock exchange located outside Ontario on which such Non-TSE Share is listed.

January 8, 1987.

"S.M. Beck"

"Charles Salter"

"J.W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 NOVA-CO EXPLORATION LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NOVA-CO EXPLORATION LIMITED

ORDER  
(Section 123)

WHEREAS it has been represented to the Ontario Securities Commission (the "Commission") by the staff of the Commission that:

1. Nova-Co Exploration Limited ("Nova-Co") is a reporting issuer under the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") and the shares of Nova-Co trade on the Canadian Over-the-Counter Automated Trading System;
2. Optical Data Corp. Inc. ("Optical") is not a reporting issuer under the Act;
3. On February 27, 1987, Nova-Co entered into an agreement to purchase all of the issued and outstanding shares of Optical in exchange for 13,200,000 common shares of Nova-Co;
4. As a result of the above-noted agreement, Optical became a wholly owned subsidiary of Nova-Co;
5. The business carried on by Optical is the only significant business carried on by Nova-Co;
6. There has not been disclosure of sufficient information with respect to the business, affairs and financial position of Optical which would permit investors to make informed investment decisions with respect to the shares of Nova-Co;

7. Nova-Co has requested that the Commission make a cease trading order with respect to the shares of Nova-Co, pending the release of a disclosure document containing sufficient information with respect to the business, affairs and financial position of Optical to permit investors to make informed investment decisions with respect to the shares of Nova-Co.

IT IS HEREBY ORDERED pursuant to section 123 of the Act that all trading in common shares of Nova-Co shall cease until such time as a disclosure document satisfactory to the staff of the Commission and containing sufficient information with respect to the business, affairs and financial position of Optical to permit investors to make informed investment decisions with respect to the shares of Nova-Co is filed with the Commission and made available to the public.

July 10th, 1987.

"S.M. Beck"

"Charles Salter"



4.1.2 PETROX ENERGY AND MINERALS CORPORATION

PETROX ENERGY AND MINERALS CORPORATION

Temporary cease trading order issued September 4, 1987, for failure to make statutory filings. Statutory hearing September 18, 1987, at 10:00 a.m.

4.1.3 MARLEN UNIVEST INC.

4.1.4 MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP

4.1.5 MISSISSAUGA TEACHERS' RETIREMENT VILLAGE LIMITED PARTNERSHIP

4.1.6 PENN HOLDINGS INC.

4.1.7 PETROCO OF TEXAS, INC.

MARLEN UNIVEST INC.

MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP

MISSISSAUGA TEACHERS' RETIREMENT VILLAGE LIMITED PARTNERSHIP

PENN HOLDINGS INC.

PETROCO OF TEXAS, INC.

Temporary cease trading order issued September 8, 1987, with respect to each company for failure to make statutory filings. Statutory hearings September 22, 1987, at 10:00 a.m.

4.1.8 WEST COAST DART DIGEST LTD., ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WEST COAST DART DIGEST LTD.,  
HANOVER FINANCIAL SERVICES LTD. AND  
HELVETIA MARKETING SERVICES INC.

ORDER  
(Section 123)

WHEREAS on the 22nd day of July, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to section 123(3) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), that all trading in securities of West Coast Dart Digest Ltd. (West Coast), Helvetia Marketing Services Inc. ("Helvetia") and Hanover Financial Services Ltd. ("Hanover") consisting of the sale of licenses and the entering into of sub-licenses with respect to the solicitation of advertising sales and distribution of a publication entitled "West Coast Dart Digest" which promotes tourism, sports, fitness and leisure activity on a local and provincial basis (the "Guide") shall cease forthwith for a period of 15 days from the date of the order;

AND WHEREAS by Notice of Hearing dated July 30, 1987 a hearing of this matter was to commence on August 5, 1987 at 10:00 a.m. and was adjourned on consent to September 2, 1987 at 10:00 a.m. and again on consent to September 3, 1987 at 10:00 a.m.;

AND UPON convening a hearing, hearing the evidence and counsel on behalf of staff of the Commission, no one appearing for West Coast, Hanover and Helvetia although duly served;

AND UPON being satisfied that the making of this Order is in the public interest;

IT IS ORDERED that pursuant to section 123 of the Act, that all trading in the securities of West Coast, Helvetia and Hanover consisting of the sales of licences and the entering into of sub-licences with respect to the solicitation of advertising sales and distribution of the Guide shall cease forthwith until a prospectus is filed and a receipt issued therefor pursuant to section 52 of the Act.

September 3rd, 1987.

"Charles Salter"

"J.W. Blain"

"Frances Carmichael"

4.2 RESCINDING ORDER

4.2.1 MICROBE CORPORATION

MICROBE CORPORATION

The cease trading order dated August 20, 1987, was rescinded September 4, 1987, the company being up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 BEVERLY DEVELOPMENT INC.

4.3.2 RAYLLOYD RESOURCES LTD.

BEVERLY DEVELOPMENT INC.  
RAYLLOYD RESOURCES LTD.

The cease trading order dated August 25, 1987, with respect to each company was continued September 8, 1987, pending each company complying with Part XVII of the Securities Act.

4.3.3 WEST COAST DART DIGEST LTD., ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WEST COAST DART DIGEST LTD.,  
HANOVER FINANCIAL SERVICES LTD. AND  
HELVETIA MARKETING SERVICES INC.

ORDER

(Section 123 of the Securities Act)  
(Section 21 of the Statutory Powers Procedure Act)

WHEREAS on the 22nd day of July, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to Section 123(3) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act"), that all trading in securities of West Coast Dart Digest Ltd. ("West Coast"), Hanover Financial Services Ltd. ("Hanover") and Helvetia Marketing Services Inc. ("Helvetia") consisting of the sale of licenses and the entering into of sub-licenses with respect to the solicitation of advertising sales and distribution of a publication entitled "West Coast Dart Digest" that promotes tourism, sports, fitness and leisure activity on a local and provincial basis (the "Guide") shall cease forthwith for a period of 15 days from the date of the order ("Temporary Order").

AND WHEREAS by Notice of Hearing dated July 30, 1987, a Hearing by the Commission into this matter was to commence on August 5, 1987 at 10:00 o'clock in the forenoon but was adjourned to September 2, 1987 at 10:00 a.m.

AND WHEREAS all parties have consented to a further adjournment to September 3, 1987 at 10:00 a.m.

AND WHEREAS the Commission is satisfied that an adjournment of the Hearing is required.

IT IS ORDERED that the Temporary Order under subsection 123(3) of the Act shall be extended to September 3, 1987.

AND IT IS FURTHER ORDERED that the Hearing be adjourned until September 3, 1987 at 10:00 o'clock in the forenoon.

September 2, 1987.

"Charles Salter"

"J.W. Blain"

"Frances Carmichael"

CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## CHAPTER 7

### INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

## NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

## NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

\*Returned for reconciliation purposes.



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ABITIBI-PRICE INC.	Motyka, Daniel R.	ABITIBI PRICE INC	7	Aug/87 10 Aug/87 10			428 340	36.00 36.50	---
ACADIA MINERAL VENTURES LIMITED	Hudgins, Avarad D.	ACADIA MINERAL VENTURES LTD	45	Aug/87 10		4000		4.00	113500
ACCUGRAPH CORPORATION	Akben, Fatih Mahmut	ACCUGRAPH CORP CLASS A	5	Jul/87 00					5000
	Shoniker, Robert George Curshon Inc.	SECURITIES	5	Aug/87 00 Aug/87 00 1					36270 99630
AGASSIZ RESOURCES LTD.	Paget, Neil Asmoia Enterprises Limited	AGASSIZ RES LTD	4	Jul/87 76 Jul/87 00 1		50000		3.30	153000 99000
ALBERTA ENERGY COMPANY LTD.	Bwint, Derek Shway Employee Savings Plan	ALBERTA ENERGY CO	7	Apr/87 00 Apr/87 10 1		136			2000 648
	Bwint, Derek Shway	ALBERTA ENERGY CO LTD PUT	7	Aug/87 45		30		2.20	30
	Proto, Frank William	ALBERTA ENERGY CO	5	Jul/87 30 Jul/87 30 Jul/87 00 1 Jul/87 00 1		255	3096	20.25	1839 216 285
	Proto, Frank William	ALBERTA ENERGY CO CONV SUB DEB	5	Jun/87 30		\$11000		1000.00	\$11000
ALGOMA STEEL CORPORATION LIMITED, THE	Ellens, Samuel Horace	ALGOMA STEEL CORP LTD	5	Jul/87 76		400		16.25	400
ALGONQUIN MERCANTILE CORPORATION	Franklin, Robert Michael RRSP	ALGONQUIN MERCANTILE CORP	45	Jul/87 84 Jul/87 84 1		99096 12960			123870 16200
ALLIED-LYONS PLC	Marcon, Elio L.	ALLIED-LYONS PLC	7	Jul/87 10		1000		9.85	1000
AMAX GOLD INC.	Wood, Russell Lewis	SECURITIES		Jul/87 00					---
AMERICAN BARRICK RESOURCES CORPORATION	MacNaughton, Angus A.	AMERICAN BARRICK RES CORP	4	Aug/87 10 Aug/87 10			500 9500	30.00 30.45	---
	Wickham, R. B.		5	Aug/87 76		6400		3.50	6400
	Wilkins, G. C.		5	Aug/87 76		13200		3.50	13200
AMERICAN CHROMIUM LIMITED	Dorian Trust	AMERICAN CHROMIUM LTD CL A CV AMERICAN CHROMIUM WARRANTS	3	Sep/87 70 Sep/87 70		25000000	25000000	.10 .10	5390000 2500000
AMERICAN EXPRESS COMPANY	Clark, Howard L. Jr	AMERICAN EXPRESS CO	5	Aug/87 10 Aug/87 10			5000 15000	39.50 39.482	61284
	Lewis, Andrew L. Jr.		4	Aug/87 10 Aug/87 10 Aug/87 00 1		74 900		39.75 38.75	15000 6000
AMERICAN HEALTH SERVICES CORP.	Ramsden, Terence P. Glen International Plc.	NMR CENTERS INC	34	Apr/87 00 Apr/87 00 1					800000 493500
AMERICAN ORE LTD.	Oughtred, George W. PrivateBanken Holdings	AMERICAN ORE LTD	45	Jul/87 10 Jul/87 10 Jul/87 00 1			106000 20500	various various	110000 1501100
AMOCO CORPORATION	Johnson, Rady Alan	AMOCO CORPORATION	5	Aug/87 10 Aug/87 10			400 94	83.3/8 83.1/4	---
AMTELECOM GROUP INC.	Bradcranex Inc.	AMTELECOM INC		Aug/87 20		30		11.50	3065

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AMTELECOM GROUP INC. (Continued)	Huntley, K. Ross	AMTELECOM INC	4	May/87 00					500
	Ingram, Donald W.		4	Jul/87 97 Aug/87 20		549 300		11.50	25728
	Wee Lake Farms Ltd.			May/87 35 Jul/87 97		8 549		9.50	---
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L. Atlantic Investments Inc.	ANGLO CDN MNG CORP	453	Aug/87 00					440301
	Stokes, Ronald B.		6	Aug/87 10 1 Aug/87 10 1		32500	8500	various various	77500
ARGYLL ENERGY CORPORATION	CSL Group Inc., The	ARGYLL ENERGY CORP CL A	3	Aug/87 10		7000	2000	various	501901
ASAMERA MINERALS INC.	Tennant, John Martin	SECURITIES	6	Aug/87 75		66878		.65	1946309
ATLANTIC RICHFIELD COMPANY	Cook, Lodwick Monroe	ATLANTIC RICHFIELD CO	45	Jul/87 00				---	---
				Aug/87 76 Aug/87 76 Aug/87 78		5820 4441	5139	49.625 48.625	5122
ATLANTIC SHOPPING CENTRES LIMITED	McDowell, Frederick Glen	ATLANTIC SHOPPING CENTRE CL A	4	Aug/87 00					1000
ATLAS YELLOWKNIFE RESOURCES LIMITED	Manley, Michael William Challisbury Developments Limited RRSP	ATLAS YELLOWKNIFE RES LTD	4	Apr/87 10 Aug/87 25			40000 17741		449003
				Aug/87 99 1 Aug/87 25 1					2181821 17741
AUGDOME CORPORATION LIMITED	Bishop, Douglas L. RRSP	AUGDOME CORP LTD	45	Jul/87 10 Jul/87 00 1		1300000		.20	1459800 21000
B. C. SUGAR REFINERY LIMITED	Hudson, James William	B C SUGAR REFINERY CL A CV	5	Apr/87 20 Aug/87 20 Aug/87 20			100 1143 100	27.50 31.00 31.125	---
BACHELOR LAKE GOLD MINES INC.	Heyes, Alan Garfield Garfield Corporate Services Limited	BACHELOR LAKE GOLD MINES INC	5	Aug/87 35		125			8125
				Aug/87 35 1		125			2125
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	Aug/87 10 Aug/87 10 Aug/87 10			43000 9000 10000	.15 .15 .15	5922700
	Hargrave, Stephen		45	Aug/87 10 Aug/87 10 Aug/87 10			32000 39000 7000	.15 .14 .15	3334400
BELL CANADA ENTERPRISES INC.	Harding, Robin A. H. RRSP	BELL CDA ENTERPRISES INC	8	Aug/87 10 Aug/87 30 Aug/87 00 1		1	232	42.00	37 85
	Spalding, James Stuart RRSP		5	Aug/87 10 Aug/87 30 Aug/87 00 1		34	500	40.00	647 200
BELMORAL MINES LTD.	Brown, Helen T.	BELMORAL MINES LTD	8	Jul/87 10			1000	6.5/8	978244
BEVERLY DEVELOPMENT INC.	Quan, Nin Chok	BEVERLY DEVELOPMENT INC COMMON	4	Mar/87 00					7500
BILTRITE NIGHTINGALE INC.	Sureau, Real	BILTRITE NIGHTINGALE INC	4	Aug/87 10		25		8.50	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BILTRITE NIGHTINGALE INC. (Continued)	Sureau, Real	BILTRITE NIGHTINGALE INC	4	Aug/87	10	1000		6.875	2025
BIOTECH ELECTRONICS LTD.	Cameron, William J.	BIOTECH ELECTRO CL A PFD SR 1	45	Jul/87	20		1000	8.25	1000
BOW VALLEY INDUSTRIES LTD	Lazelle, Harold Keith	BOW VALLEY INDS LTD	5	Jul/87 Jul/87	30	141	379	various various	885
BRAMALEA LIMITED	Swirsky, Benjamin 1979 Employee Share Purchase Plan 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan 1984 Employee Share Purchase Plan RRSP	BRAMALEA LTD	5	Aug/87	30	5429		11.925	399517
				Aug/87	00 1				71293
				Aug/87	30 1		5429	11.925	75350
				Aug/87	00 1				160548
				Aug/87	00 1				24167
				Aug/87	00 1				3000
BRAMPTON BRICK LIMITED	Kerbel, R. Michael	BRAMPTON BRICK SUB VOT CL A	453	Jul/87 Jul/87	10 10	200 800		13.00 13.00	1815
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Cameron, Gordon Francis	B C FOREST PRODUCTS LTD	5	Aug/87	76	3720		5.00	16337
	Howard, John W.		5	Aug/87	10	2000		6.5/8	3000
	Sworder, Cedric R.		5	Aug/87	76	6000		24.50	6000
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Stan, Robert Henry	B C RES INVT CORP OPTIONS	57	Jul/87	96	10000			10000
C-I-L INC.	Gore, David C.	C I L INC	8	Aug/87	10		2790	33.75	---
CAE INDUSTRIES LTD.	MacDonnell, Peter Logie Parkin	C A E INDS LTD	4	Aug/87	97		4500	11.125	34548
	Steinback, Ronald H.		7	Jul/87	10		1000	11.83	4400
CAMPBELL RED LAKE MINES LIMITED	Franklin, Robert Michael	CAMPBELL RED LAKE MINES LTD	4	Aug/87	97		1000	---	---
	McFarland, Alan R.		4	Aug/87	97		5000	---	---
CAMPBELL RESOURCES INC	Lister, Richard Lloyd	CAMPBELL RES INC	45	Jul/87	20	200000		1.28	281261
CAMPEAU CORPORATION	Tysoe, Ronald Employee Savings Plan Stock Option Plan	CAMPEAU CORP SUB VTG	5	Aug/87 Aug/87	00 1 96 1	100000		40.00	374 180100
CANADA DEVELOPMENT CORPORATION	Milne, Lindsay	SECURITIES	7	Jun/83	00			---	---
	Owen, Daniel P.	CANADA DEV CORP OPTIONS CANADA DEV CORP CL B PREF	5	Apr/87 May/87	10 10	18450	2000	118.625	98450 ---
	Stanley, David Christopher Hall	CANADA DEV CORP	7	Aug/87 Aug/87	10 10		1000 11000	14.50 14.375	---
	Taylor, William W.	CANADA DEV CORP PFD 1980	7	Jan/86	30		780	17.32	1000
CANADIAN IMPERIAL BANK OF COMMERCE	Allan, Roger Malcolm Montreal Trust	CDN IMP BK COMM	5	Jun/87	30 1	95		21.35	95
	Robbie, David W.		5	Jul/87	35	38		21.470	4088
CANADIAN NORTHSTAR CORPORATION	Burrows, John William	CDN NORTHSTAR CORP	4	Jun/87	00				6216

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN NORTHSTAR CORPORATION (Continued)	Burrows, John William Travacon Limited	CDN NORTHSTAR CORP	4	Jun/87 97 1			34000		---
CANADIAN OCCIDENTAL PETROLEUM LTD.	McKee, Angus J. Savings Plan	CDN OCCIDENTAL PETE LTD	4	Aug/87 10 Aug/87 00 1			7000	43.00	3196 5494
CANADIAN PACIFIC LIMITED	Munro, C.R.O.	CANADIAN PAC LTD	5	Aug/87 10			2471	27.625	---
CANADIAN SATELLITE COMMUNICATIONS INC.	Beaubien, Philippe De Gaspe	CDN SATELLITE COMMU INC	43	Jul/87 10			143104	16.50	358383
CANFOR CORPORATION	Andersen, Christian E.	CANFOR CORP	7	Aug/87 10 Aug/87 76 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 76		850	1240	33.3/8 13.75 34.3/8 34.50 13.75	---
	Ashby, Peter J.	CANFOR CORPORATION OPT	57	Aug/87 76		1200	1200	16.00	1200
	Bickell, Roy Allen	CANFOR CORP	457	Aug/87 76		4400	4400	13.75	4400
	Gayle, Warren B.	CANFOR CORP	57	Aug/87 76 Aug/87 10 Aug/87 76		2200	2000 2200	13.75 36.00 13.75	200 4600
	Gunther, Mark Harold	CANFOR CORP	4	Aug/87 76 Aug/87 76 Aug/87 10 Aug/87 10 Aug/87 76		10000 3300	9100 3400 10000 3300	13.75 9.00 33.125 33.125 13.75 9.00	1000 8200
	Hobson, George B.	CANFOR CORP	567	Aug/87 76 Aug/87 10 Aug/87 76		1550	2150 1550	13.75 33.25 13.75	---
	Jacques, Wayne B.	CANFOR CORP	57	Aug/87 76 Aug/87 10 Aug/87 10 Aug/87 76		1450	1400 50 1450	13.75 36.00 35.75 13.75	---
	Weinman, Richard Frederick	CANFOR CORPORATION OPT	567	Aug/87 76 Aug/87 10 Aug/87 76		870	870 870	13.75 32.50 13.75	---
CANTERRA ENERGY LTD	Milne, Lindsay Taylor, William W.	CANTERRA ENERGY LTD OPTIONS	5	Jan/87 76		24764			24764
	Andrew, Brian J.	CANTERRA ENERGY 8.5% CV DEBS	5	Jan/87 30 Feb/87 10		11172 \$4000		777.50	11172 \$24000
COGNOS INCORPORATED	Breen, William G.	COGNOS INCORPORATED OPTIONS	5	Aug/87 96		1000		18.63	16000
	Csathy, Thomas I.		45	Aug/87 96		10000		18.63	32500
	Green, Michael J.		5	Aug/87 96		5000		18.63	92500
	Minns, Robert		45	Aug/87 96		7000		18.63	15125
	Nordin, Ronald H.		5	Aug/87 96		6000		18.63	22000
	Plaskacz, Roman Todd		5	Aug/87 96		2500		18.63	14250
	Purdon, John Bradley		4	Aug/87 96		4000		18.63	4375
									13000



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COGNOS INCORPORATED (Continued)	Soderstrom, Richard G.	COGNOS INCORPORATED OPTIONS	5	Aug/87	96	1500		18.63	7500
COLONIAL OIL & GAS LIMITED	Chunta, Andrew	COLONIAL OIL & GAS LIMITED OPT	5	May/87 May/87	96 46	75000	20000	.52 1.50	75000
COLORTECH CORPORATION	Heerensperger, Corey J.	COLORTECH CORP CLASS A	5	May/87	96	200000		.52	200000
COLOURS INTERNATIONAL INC.	Baker, Warren E.	DEVONSHIRE GOLD RES INC	4	Jul/87	10	3500		4.68	27893
COLRAY RESOURCES INC.	DaSilva, Brenda	COLRAY RESOURCES INC.	4	Jun/87	10		22000	various	128000
	Colborne, Gerald Laverne Gerald L. Colborne Resource Consultants Inc.								
COMAPLEX RESOURCES INTERNATIONAL LTD.	Dickson, Glen D.	COMAPLEX RES INTL LTD	5	Mar/87	00 1				862501
COMINCO LTD.	Madley, Maurice A.	COMINCO LTD	8	Aug/87	10		2000	5.50	1300
COMINCO RESOURCES INTERNATIONAL LIMITED	Tikkanen, George D.	COMINCO RES INTL LTD		Aug/87	76		3500	21.50	---
COMPUTALOG GEARHART LTD.	Gearhart Industries Inc.	COMINCO RES INT LTD WARRANTS		Aug/87 Aug/87	10 10	1000 1000		2.19 .42	1000 1000
COMPUTER INNOVATIONS DISTRIBUTION INC.		COMPUTALOG GEARHART LTD	3	Jun/87 Aug/87	10 10		7500000 1000000	6.75 8.50	1012480
	Bell Canada Enterprises Inc. BCE Commcor Inc.	COMPUTER INNOVATIONS	3						
CONCENTRATED RARE EARTH MINERALS LTD.	Fisher, Walter William	CONCENTRATED RARE EARTH	4	Aug/87	20 1	22572		3.25	13213012
CONSOLIDATED BRINCO LIMITED	Baillie, Aubrey W.	CONS BRINCO LTD CLASS A	4	Aug/87	00				1
CONSOLIDATED TVX MINING CORPORATION	Webster, Lorne Charles	TVX MINING CORP	4	Aug/87	10	14469		6.3/8	79469
CONSOLIDATED-BATHURST INC.	Stangeland, Tor Oscar Indirect Holding	CONS BATHURST INC SER A	4	Jul/87	00				1000
CONTROL DATA CORPORATION	Aurichio, Anthony J.	CONTROL DATA CORP CONTROL DATA PFD CV 4.5%		Aug/87 Aug/87	50 00 1		1500		53808 224000
	Mickelberg, Ronald C. Perlman, L.	CONTROL DATA CORP		Jun/87 Jun/87	00 00				11220 1000
CORBET DISTILLERIES LIMITED	Lachapelle, Roger	CORBET DISTILLERIES LTD	5	Jun/87	95	5000			13400
CORE-MARK INTERNATIONAL INC	Bowker, H. Neil	SECURITIES	45	Aug/87	10		1000	34.5/8	36900
	Foster, Michael R.	CORE MARK INTL INC	4	Mar/87	30	431		21.20	3749
COSEKA RESOURCES LIMITED	Bramalea Limited Coseka Holdings Limited	COSEKA RES LTD	5	Jun/87	00		10000	various	---
	Davidson, Stewart D.			Jul/87	10				---
CROWN INC.	Libin, Alvin Gerard 220482 Investments Ltd.	CROWN INC WARRANTS	45	Aug/87	20 1	1600000		1.00	17625684
	Mingie, Frank		4	Aug/87	20	276		1.00	276
CSA MANAGEMENT LIMITED	Nimron Investments Ltd.	CSA MGMT LTD CLASS A	3	Jul/87	10 1		10000	4.00	1608016
	Norris, James D.			Aug/87	10	1000		11.75	3000
				Aug/87	10	7500		11.75	72036
			3	Aug/87	10	1000		11.75	1000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CSA MANAGEMENT LIMITED (Continued)	Norris, James D. Indirect Holding	CSA MGMT LTD CLASS A	3	Aug/87 99 1					---
CUVIER MINES INC.	Wade, James	CUVIER MINES LTD	45	Sep/86 10 Mar/87 10 Jun/87 10 Jun/87 10		10000 10000	3500 6500	.43 .325 .72	20001
D. H. HOWDEN & CO. LIMITED	Millar, Ross	D. H. HOWDEN & CO LTD	5	Aug/87 22			50	55.00	---
DARIEN ENERGY LTD	Tucker, Mitchael Curtiss	DARIEN ENERGY LTD	45	Aug/87 22			600	55.00	---
DENBRIDGE CAPITAL CORPORATION	Clark, Herbert W.	DARIEN ENERGY LTD	4	Jul/87 22			86937	2.64	---
	Hopmeyer, Harry L.	DENBRIDGE CAPITAL CORP OPT	4	Aug/87 96		300			300
	Muir, Robert	DENBRIDGE CAPITAL CORP OPT	4	Aug/87 96		300			300
DENISON MINES LIMITED	McConkey, Edward Bruce	DENISON MINES LTD SR B PFD	45	Aug/87 10			500	22.125	---
DEVTEK CORPORATION	Helliwell, Paul B.	DEVTEK SUBORDINATE VOTING	4	Jul/87 10		2000		10.00	95750
DOVE MINES LIMITED	Franklin, Robert Michael	DOVE MINES LTD	7	Aug/87 97			500		---
	Michel, Clifford Lloyd Approx. 12% of Holding Company Co-Trustee of Trusts		4	Aug/87 78			1200		---
	McKennon, Keith R. Jointly with wife Savings Plan	DOW CHEM CO	5	Aug/87 78 1 Aug/87 78 1			723000 3600		---
DOW CHEMICAL COMPANY, THE	Oreffice, Paul F. Savings Plan Trustee of Trust		45	Jul/87 97 Jul/87 00 1 Jul/87 00 1		11767			22178 1746 837
	Wife as Trustee for Children Wife as Trustee of Trust			Jul/87 00 1 Jul/87 00 1					3597
	Sheetz, David P. Jointly with wife Savings Plan			Jul/87 20 1 Jul/87 97 1			1763		34327
	Temple, Joseph G. Jr.			Jul/87 00 1					36478
	Adamson, C. N. Adamson Drugs Ltd Baeker Drugs Limited Harry Wilson Drug Store Limited	DRUG TRADING CO LTD	45	Jul/87 00 1 Jul/87 00 1 Jul/87 00 1					7963
DRUG TRADING COMPANY LIMITED	Moore, Mr. G. E. George Moore Drugs Ltd.		45	Jul/87 00 Jul/87 97 1 Jul/87 00 1		8142			7348 18774 1876
	Walsh, John A.		4	Jul/87 97		6534			30172
DU PONT CANADA INC.	MacDonnell, Peter Logie Parkin	DU PONT CDA INC CL A COM SRS 1	4	Aug/87 25 1 Aug/87 25 1		150			150
ECHO BAY MINES LTD.	Leonidas, George James	ECHO BAY MINES LTD	5	Aug/87 00 1			150		---
ECO CORPORATION	Lively, Ronald F.	SECURITIES	4	Aug/87 00 1					180
ELITE INSURANCE MANAGEMENT LTD.	Pemberton Willoughby	ELITE INSURANCE MANAGEMENT LTD	4	May/87 00 1					200
	Empire Company Limited ECL Investments Ltd		45	Aug/87 76		1800		32.25	---
EMPIRE COMPANY LIMITED		EMPIRE CO LTD CL A	1	Aug/87 10		4000		34.00	10000
				Jul/87 00					---
				Jul/87 10 Jul/87 10 Jul/87 00 1		500 500		9.00 9.00	22000 2200
				Aug/87 10 1		80000		16.63	

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EMPIRE COMPANY LIMITED (Continued)	Empire Company Limited ECL Investments Ltd	EMPIRE CO LTD CL A	1	Aug/87 10 1 Aug/87 10 1		170000 10000		17.12 17.50	470000
ENFIELD CORPORATION LIMITED, THE	Merey, Thomas G.	ENFIELD CORP LTD	7	Jun/87 78		39500			43500
ENNSTEEL CORP.	Avis, Charles	ENNSTEEL CORP CL A SUB VTG	7	Jun/87 00					300
EQUUS INDUSTRIES INC.	681448 Ontario Limited	EQUUS INDUSTRIES INC.	3	Jun/87 00					1500000
	Boyden, Raymond Bruce 681448 Ontario Limited		3	Jun/87 00 1					1500000
	Weber, Robert J.		45	Aug/87 10			30000	1.50	120000
ETHYL CORPORATION	Mitchell, Louis A. PAYSON Savings Plan	ETHYL CORP	5	Jul/87 00 Jul/87 00 1 Jul/87 30 1					11619 140 29529
	Wikman, Andrew O. Savings Plan		5	Mar/87 00 Jul/87 30 1					36484 42098
FALCON POINT RESOURCES LIMITED	McCannell, James Douglas	FALCON POINT RES LTD	4	Aug/87 76 Aug/87 10		10000	10000	.55 various	1
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		Aug/87 10 Aug/87 10			1000 4000	.94 .93	1338500
	McLeod, Murdo C.		4	Aug/87 10 Aug/87 10		10000	22000	.94 .95	351280
FORD MOTOR COMPANY	McCammon, David N.	FORD MOTOR CO	5	Aug/87 76		3151		101.3125	12275
GAZ METROPOLITAIN, INC.	ICG Utilities (Ontario) Ltd.	GAS MPTN INC 7.85% 2ND PF SR A	3	Sep/87 85			14629	24.444085	546328
GENDIS INC.	Boyd, Edson 241511 Alberta Limited	GENDIS INC CL A	4	Aug/87 20			6000	18.50	---
GEORGE WESTON LIMITED	Wygant, James Peter Options	GEORGE WESTON LTD	8	Aug/87 20 1 Aug/87 00 Aug/87 00 1		6000		18.50	6000
GLOBAL MARINE INC.	Herasimchuk, David Alexander	GLOBAL MARINE INC	4	Jul/87 10 Jul/87 10			166 100	4.25 9.00	--- ---
GOLDBROOK EXPLORATIONS INC	Bowdidge, Colin R. Parvenu Holdings Company	GLOBAL MARINE INC \$3.50 PREF	4	Aug/87 97 1		375000			375000
	Howard, Avrom E. Parvenu Holdings Company		34	Aug/87 00 1					375000
	Parvenu Holdings Company		3	Aug/87 00					750000
GREAT LAKES FOREST PRODUCTS LIMITED	Seed, Gerald Keith	GREAT LAKES FOREST PRODS LTD	5	Aug/87 00					100
GW UTILITIES LIMITED	Motyka, Daniel R.	GW UTILITIES LTD COMMON	7	Aug/87 00					---
HALEY INDUSTRIES LIMITED	Stracey, Walter Edwin	HALEY INDS LTD	4	Aug/87 00					2000
HAYES-DANA INC.	Mitchell, Gerald B.	HAYES DANA INC	4	Aug/87 50			1300		12024
HEMLO GOLD MINES INC.	Ford, Donald Hugh	HEMLO GOLD MINES INC	6	Aug/87 10		1000		25.00	1000
HIGHRIDGE EXPLORATION LTD.	Moffat, Robert G.	HIGHRIDGE EXPL LTD	45	Aug/87 10			8100	1.80	97700

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HIGHWOOD RESOURCES LTD.	Trueman, David L. *	HIGHWOOD RES LTD	5	Jul/87	10		2000	7.3/8	212
IMPERIAL OIL LIMITED	Munro, Gary L. Merrill Lynch Canada Inc.	IMPERIAL OIL LTD CLASS A	5	May/87 May/87	99 99 1		333		--- 333
INDAL LIMITED	Suurtamm, Peter	INDAL LTD	5	Aug/87	76	3000		3.43	3600
INTERPROVINCIAL PIPE LINE LIMITED	Alfaro, Humberto	INTERPROVINCIAL PIPE LINE OPTS	7	Jun/87	00				---
JOHN LABATT LIMITED	Blackburn, Neal Executive Share Option Plan - 1985 Colquhoun, Hugh M.	JOHN LABATT LTD	5	Aug/87 Aug/87	30 10	4000	1940	13.5925 28.25	3917
JORDAN PETROLEUM LTD.	McKeown, Peter L.A.	JORDAN PETROLEUM LTD	45	Aug/87	10		5000	1.20	20000
KINSTAR RESOURCES LTD.	Glassco, Colin Balfour *	KINSTAR RES LTD COMMON	4	Jun/87 Aug/87	10 97		500 5269	.28	355769
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Brunet, Pierre 152863 Canada Inc.	LEVESQUE BEAUBIEN & CO CLASS B	7	Dec/86 Dec/86	25 25 1	1312797	1312797		--- 1312797
	Gibeault, Andre 152863 Canada Inc.		5	Dec/86 Dec/86	25 25 1	263810	263810		--- 263810
	Godbout, Andre 152863 Canada Inc.		5	Dec/86 Dec/86	25 25 1	320000	320000		40787 320000
	Lemire, Andre 152863 Canada Inc.		5	Dec/86	25	365227	365227		---
	Marleau, Hubert 152863 Canada Inc.		5	Dec/86	25 1	365227	365227		365227
	Ostiguy, Jean P.W. *		5	Dec/86	25	799348	799348		---
	Pommier, Paul Andre *		45	Dec/86	25	625000	625000		799348 74448
	Humphrys, Charles M.	LOBLAW COS LTD LOBLAW CO LTD JR PFD 1ST SRS	4	Jul/87 Jul/87	10 25	6315	150	15.125 100.00	10525 650
MCDONALD'S CORPORATION	Berman, Louis S. *	MCDONALD'S CORP	5	Aug/87	10	5576		various	43667
	Christian, Richard J.		5	Aug/87	76	17007		9.752	24634
	Facella, Paul M.		5	Aug/87	76	11177		various	11271
	Greenberg, Jack M.		5	Aug/87	76	37212		various	43793
	Roche, Edward J.		5	Aug/87	10	12492		various	14130
	Root, Lynal A.		5	Aug/87	76	26627		various	46013
	Sensor, George M.		5	Aug/87	76	5748		various	18259
	Whaley, Thomas Marvin		4	Aug/87	76	8500		various	10916

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MEMOTEC DATA INC	Bell Canada Enterprises Inc. BCE Commcor Inc.	MEMOTEC DATA INC	3	Aug/87	84 1	3750000			7500000
	Cyr, Joseph Victor Raymond		8	Aug/87	84	500			1000
	Francolini, Geno Frederick 434891 Ontario Inc.		8	Aug/87	84 1	1900			3800
	Hewat, William Brian		4	Aug/87	84	500			1000
	Spalding, James Stuart RRSP		8	Aug/87	00 1				400
META COMMUNICATIONS GROUP INC.	Kendall, Nicholas C.	META COMMUNICATIONS GROUP	3	Jul/87 Aug/87	10 10		2000 4300	1.40 various	238122
	Silberman, Ann G.			Aug/87	25	5000		1.15	5000
	Silberman, Jack S.		3	Aug/87 Aug/87	25 10		5000 3550	1.15 1.15	251783
MORDEN & HELWIG GROUP INC.	Rooney, David E.	MORDEN & HELWIG GROUP SUB-VTG	6	May/87	00				1000
MR. JAX FASHIONS INC.	Eisman, Louis Eisman Holdings Ltd. Louis Eisman Fashion Consultants Inc	MR JAX FASHIONS INC	4	Aug/87 Aug/87	20 20 1		81166 12434	15.375 15.375	737234 1237566
				Aug/87	20 1		6400	15.375	---
NATIONAL SEA PRODUCTS LIMITED	Russell, Frederick William	NTL SEA PRODUCTS LTD	4	Aug/87 Aug/87	10 10		2330 2341	various various	11 ---
NOR-ACME GOLD MINES LIMITED	Mosher, David V. Gavin Investment Corp.	NOR ACME GOLD MINES LTD	4	May/87 Jun/87	10 10 1	1000 5000		1.80 1.50	63000 32500
OCCIDENTAL PETROLEUM CORPORATION	Laurance, Dale R.	OCCIDENTAL PETE CORP	5	Jul/87 Jul/87	30 30	2859 819			13237
	Stern, Gerald M.		5	Jul/87	76	1096			32610
OLD CANADA INVESTMENT CORPORATION LIMITED	McLaughlin, Everett Richard Smith Greenbriar Holdings Limited RRSP	OLD CANADA INVT CORP LTD	453	Jul/87 Aug/87	10 1 10 1	1441 1000		2.20 8.75	54286 3000
ONITAP RESOURCES INC.	McCutcheon, Frederic York	ONITAP RES INC	36	Sep/87	20	600000		.35	1102731
ONTEX RESOURCES LIMITED	Fuda, Salvatore	ONTEX RESOURCES LIMITED	45	Aug/87	76	70000		2.59	241720
OPAWICA EXPLORATIONS INC.	Charteri, Stanley N. Hogarth, Richard McRae	OPAWICA EXPL INC	4	Jul/87	10		3000	2.60	16300
	Sumtra Diversified Inc.		4	Aug/87	10		2000	3.50	3001
OPTICAL DATA CORP.	Butt, Adrian Brian	OPTICAL DATA CORP.	3	Aug/87	20	100000		1.216	453000
ORECO MINES & ENERGY CORP.	Cooper, Murray	ORECO MINES & ENERGY CORP	458	Aug/87	95		33000		1462000
	Furniss, Franklin E.		4	Jan/87	00				1
	Steel Investments Limited		3	Jan/87 Jan/87	00 00				1 200000 500000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ORECO MINES & ENERGY CORP. (Continued)	Steel Investments Limited	ORECO MINES & ENERGY WARRANTS	3	Jan/87 00					175000
	Ducan, W. Russell	PARAMOUNT RES LTD	45	Jul/87 00					600
	Wortzman, Moe	PATHWAY FOOD IND LTD	345	Aug/87 10 Aug/87 10 Aug/87 10		200 250 150		2.75 3.00 3.00	639608
PARAMOUNT RESOURCES LTD.									
PATHWAY FINANCIAL CORP.									
PEMBERTON HOUSTON WILLLOUGHBY INVESTMENT CORPORATION	Carlson, Leonard B.	PEMBERTON HOUSTON	45	Aug/87 00 Aug/87 10 Aug/87 10			4800 200	11.1/2 11.1/4	92136 87136
	Wyman, Dorothy A.	PEMBERTON HOUSTON CLASS B		Aug/87 10 Aug/87 10			4500 10500	10.5/8 10.3/4	10176
	Russell, Denis L. 120863 Resources Ltd. Spouse	PENN WEST PETE LTD	4	Aug/87 10 Aug/87 10 1 Aug/87 10 1			75000 9000	1.25 1.24	50370 190162 23000
PENN WEST PETROLEUM LTD.	Kenna, Douglas E.	PHILLIPS PETE CO	4	Jul/87 95 Jul/87 95		1000 5			3202
	Wharton, Dolores Duncan		4	Jul/87 95		1000			2365
	Butterfield, John A.	PLACER DEV LTD	5	Jun/87 30 Jun/87 30		34 44		22.125 21.875	55638
PHILLIPS PETROLEUM COMPANY									
PLACER DEVELOPMENT LIMITED	McConville, John Mitchell Employee Stock Purchase Plan		5	Jun/87 30 1 Jul/87 30 1		40 48		22.125 21.875	31776903
	Petrina, Anthony J. Royal Trust		56	Aug/87 00 Jul/87 00 1					12574 5881
	Triggs, William A. Stock Purchase Plan		5	Jun/87 30 1 Jul/87 30 1		13 14		22.125 21.875	161
PLACER DOME LIMITED	Whittall, Hubert Richard		4	Aug/87 97			25000	---	---
	Cherniavsky, Peter A.	PLACER DOME LTD COMMON	4	Aug/87 00					224
	McFarland, Alan R.		4	Aug/87 00					8850
POWER CORPORATION OF CANADA	Taylor, Vernon F. III Ryan Taylor		4	Aug/87 00 Aug/87 00 1					23400 600
	Whittall, Hubert Richard		4	Aug/87 00					25000
	Burns, James W. James W. Burns Investments Inc.	POWER CORP OF CDA	45	Aug/87 10 1 Aug/87 10 1 Aug/87 10 1 Aug/87 10 1 Aug/87 10 1			10500 15900 2200 7300 64100	18.625 18.25 18.75 18.75 18.50	203320 ---
PROVIGO INC.	Lessard, Guy	PROVIGO INC	7	Jun/87 00					1772
	Sicotte, Andre		4	Aug/87 00					3596
	Anderson, Donald A.	PUBLIC SVC ELEC & GAS CO	5	Jul/87 84		125			443
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Desanti, Fredrick R.		5	Jul/87 84		84			253
	Landrieu, Pierre R. H.		5	Jul/87 84		73			321



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED (Continued)	Morris, Everett L.	PUBLIC SVC ELEC & GAS CO	45	Jul/87 30		58			
				Jul/87 84		163			
				Jul/87 84		2126			
				Jul/87 10		150		24.875	8224
	Jointly Wife			Jul/87 84 1		792			3024
				Jul/87 84 1		569			2520
	Peterman, Parker C.		5	Jul/87 84		126			378
	Rizzi, Louis L.		5	Jul/87 30		20		24.225	
				Jul/87 84		69			
				Jul/87 84		609			2056
SCHNEIDER, Frederick W.			5	Jan/86 78		980			
				Jan/86 78		980			1616
				Jul/87 84		808			
	Selover, R. Edwin		5	Jul/87 84		41			244
	Steinke, Robert F.		5	Jul/87 84		116			348
	Stys, Rudolph D.		5	Jul/87 30		9		24.225	
				Jul/87 84		19			666
				Jul/87 84		199			
	Uderitz, Richard A. Wife as Custodian for Son		5	Jul/87 84		470			1428
				Jul/87 84 1		75			494
QUEENSTAKE RESOURCES LTD.	Gutrah, Gordon C.	QUEENSTAKE RES LTD	45	Aug/87 20		2396		2.09	301001
	Sharp, Donald D.		45	Aug/87 20		1797		2.09	66425
	Baillie, Aubrey W.	RKW STANDBRED LTD UNIT	8	May/87 00					10
	Gordon, John Peter George		8	May/87 00					2
	Sutin, Richard S.		8	May/87 00					2
	Steuerman, Walter	RAYROCK YELLOWKNIFE RES SUB VT	45	Jul/87 76		3000		6.75	
				Jul/87 10			3000	14.00	---
	Paget, James Robert	RENAISSANCE ENERGY LTD	45	Aug/87 10			8800	29.75	13071
	Byler, Carman	RIO ALTO EXPL LTD	4	Aug/87 10		9593		94.72	12593
	Dobson, Thomas Smith Dominion Securities Ltd. (nominee)	MITCHELL ROBERT INC CL B	4	Feb/87 00					3
ROCKWELL INTERNATIONAL CORPORATION	Iacobellis, Sam F.	ROCKWELL INTL CORP	5	Feb/87 00 1					1400
				Jun/87 10			13132	28.00	21765
	McArthur, Peter Wayne	ROYAL BK CDA	5	Aug/87 00					291
	Mirrlees, Alastair		5	Aug/87 00					116
	Bassett, Susan	ROYAL LEPAGE LTD COMMON	4	Jul/87 00					100
	Gray, Gordon Cecil A.E. LePage Investments Ltd. Radley Group Ltd.		4						
				Jul/87 00 1					634339
				Jul/87 00 1					191122
	Starita, Paul F. Carolyn Prue	ROYAL TRUSTCO LTD CLASS A	6	Aug/87 20 1		10		17.75	38810

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED (Continued)	Stoller, Arnold H.	ROYAL TRUSTCO LTD CL A COM	8	Aug/87	00				20000
SASKATCHEWAN OIL AND GAS CORPORATION	Ellis, Ian A. Davidson Company	SASKATCHEWAN OIL & GAS CORP	7	Aug/87 Jan/86 Jan/86	99 99 1 99 1	500		76.25	500 100 200
SCARBORO RESOURCES LIMITED	Mackenzie, Angus Alexander	SCARBORO RES LTD	4	Aug/87	78	3217597			16117616
SCEPTRE INVESTMENT COUNSEL LIMITED	Wright, Robert James	SCEPTRE INVEST COUNSEL LTD	4	Jul/86	00				1000
SEABRIGHT RESOURCES INC.	McCartney, William S.	SEABRIGHT RES INC CL A	4	Aug/87 Aug/87 Aug/87 Aug/87 Aug/87 Aug/87 Aug/87 Aug/87	10 10 10 10 10 10 10 10	2000 2000 2200 2000 4000 200 2500 2200		8.5/8 8.5/8 8.1/2 8.5/8 8.1/2 5.1/2 5.5/8 5.1/2	936780 9900
SHADOWFAX RESOURCES LTD.	Rosenberg, Elliott Bruce	SHADOWFAX RES LTD	45	Aug/87 Aug/87 Aug/87	10 10 10		10000 10000 3300	.58 .58 .58	37750
SHERITT GORDON MINES LIMITED	Mackiw, Vladimir N.	SHERITT GORDON MINES LTD	4	Aug/87	10	1290		6.60	7597
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	Aug/87 Aug/87	10 10		45000 38000	2.00 2.00	217000
STANDARD TRUSTCO LIMITED	McCutcheon, Susan E.M. Willoughby, Bertram Elmore RRSP Trans Canada Holdings Limited	STANDARD TRUSTCO LTD	4	Jul/87	97	12		36.005	1476
SUPERPACK CORPORATION LIMITED	Dalfen, Arthur	SUPERPACK CORP LTD	3	Jul/87 Aug/87 Aug/87	30 30 1 10	443 121		36.005 36.005	53638 14644
SYNERGISTICS INDUSTRIES LIMITED	Jonah, Wilford B.	SYNERGISTICS IND LTD CLASS A	4	Jul/87 Jul/87 Aug/87 Jun/87	10 10 10 20 1	500 1000		6.7/8 7.00 8.5/8 8.00	2000 40921 625524
T & H RESOURCES LTD.	Jonah, Wilford B.	SYNERGISTICS IND LTD WARRANTS	4	Jul/87	10	2000		1.90	2000
TRILOGY RESOURCES CORPORATION	McKelvie, Donald Rudden, Norman Byron	T & H RESOURCES LTD TRILOGY RES CORP	45 4	Aug/87	10		5000	.85	30714
TRILON FINANCIAL CORPORATION	Frost, Lionel Sydney	TRILON FINL CORP CL A		Aug/87	00				26846
TRITON CANADA RESOURCES LTD.	Booth, Martin E. EBP	CDN WORLDWIDE ENERGY LTD	5	May/87	00				500
	Booth, Martin E.	CDN WORLDWIDE ENERGY OPTION	5	Jul/87 Jul/87 Jun/87	76 10 75 1	5000 83		1.60 3.50 3.35	--- 2886
	Brink, Antonie Vanden Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	4 45	Jul/87 Aug/87 Jul/87	76 75 30	1250 20		2.70 3.70	4250 2037

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRITON CANADA RESOURCES LTD. (Continued)	Cargo, Ronald James Employee Benefit Plan Profit Sharing Plan	CDN WORLDWIDE ENERGY LTD	45	Jun/87 75 1 Jun/87 00 1		428		3.34	14864 2248
	Hagerman, Douglas R.		4	Mar/87 35 Jun/87 75 Jul/87 30		28 113 20		3.30 2.70 3.70	3833
	Lawrence, William John Benefit Plan Dividend Profit Sharing Plan		5	Jun/87 75 1		154		3.33	5323
	Lee, William I.		6	Jul/87 30 1		20		3.70	11384
TUNDRA GOLD MINES LIMITED	Matheson, Robert D. Deferred Profit Sharing Plan		4	Jun/87 75		1430		2.70	1430
	Shareholders Investment Plan								
	Deferred Profit Sharing Plan	CDN WORLDWIDE 10% SR PFD SRS I		Jul/87 30 1		56		3.70	665
	Tenison, Robert B.	CDN WORLDWIDE ENERGY LTD	4	Jun/87 75 1 May/87 30 1		31 3		3.36 10.00	1098 834
UNION CARBIDE CORPORATION	Miller, Harry Idris		4	Aug/87 30		14		3.70	8911
	Stephenson, J. Clayton Welty, Robert V.	TUNDRA GOLD MINES LTD	4	Jul/87 10 Jul/87 10 Aug/87 10 Aug/87 10		3000 2000 3000 2000		5.875 6.125 5.375 5.25	12500
	Ashworth, Dennis F. S.	UNION CARBIDE CORP	5	Aug/87 10		7593		28.5/8	11377
	Harrop, Christopher J.F. Canterbury Financial Services Limited	VCM CAPITAL CORP	5	Aug/87 10		2280		29.3/8	---
V G M CAPITAL CORPORATION			4	Aug/87 10		500		4.75	940
VALLEE LITHIUM MINING CORPORATION LIMITED		VALLEE LITHIUM MINING CORP	34	Aug/87 00					100
VILLENEUVE RESOURCES LTD	Miller, Harry Idris	VILLENEUVE RES LTD	4	Aug/87 00 1					638100
VS SERVICES LTD.	Graham, James Edmund Mared Holdings Ltd.	VS SERVICES LTD	45	Jul/87 10 Aug/87 10 Aug/87 10 Aug/87 10		5000 3000 3000 4000		.55 .50 .52 .50	16000
	Kingston, Timothy W.	WALWYN INC	7	Aug/87 10 1		1000		17.55	---
				Jul/87 30 Jul/87 22 Jul/87 78 Jul/87 78 Jul/87 78 Jul/87 78 Jul/87 10 Jul/87 78		479 1200 1520 1660 2000 2000 2000 2000		7.25 10.00	4295
		WALWYN INC WT WALWYN INC SER B PREF WALWYN INC SRS C PREF							---
WESTMIN RESOURCES LIMITED	Martel, Roger Henri Troyer, C. G.	WALWYN INC WESTMIN RES LTD	4 5	Aug/87 10 Apr/87 25 Jun/87 10 Jun/87 10 Aug/87 10 Aug/87 10 Apr/87 25 1 Apr/87 30 1		2000 2350 200 1150 300 700 2350 434		9.00 11.7/8 11.7/8 14.00 14.00 11.85	2812 1200 --- 121
WHITE-GUYATT MINING COMPANY LIMITED	Transfer to Direct Trustee Killaly, Laurence M.	WHITE-GUYATT MINING WARRANTS	4	Aug/87 96		50000			50000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
WILLINGDON RESOURCES LIMITED	Cross, George S. Milne Investments Limited	GOLDSTALKER RES LTD	4	Aug/87	00 1				450000
	Moses, John Ross		45	Aug/87	00				2050000
WINTERROAD RESOURCES LIMITED	Moses, John Ross	WINTERROAD RES LTD	4	Aug/87	10		1000	2.35	
				Aug/87	10		6675	2.50	
				Aug/87	10		3000	3.00	3460825

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 28, 1987	32 Purchasers	156220 CANADA INC. COMMON SHARES	30,000,000	3,000,000 share(s)
Aug. 28, 1987	Roytor & Co. #1	ALTEX RESOURCES LTD. COMMON SHARES	1,040,000	650,000 share(s)
"	Tren & Co.	"	320,000	200,000 share(s)
Aug. 12, 1987	21 Purchasers	AUTO GROUP INTERNATIONAL LTD. UNITS	630,000	630,000 unit(s)
Jul. 14, 1987	3 Purchasers	BROWN MANUFACTURING LIMITED CLASS C PREFERENCE SHARES	1,900,000	1,266,667 share(s)
Aug. 27, 1987	4 Purchasers	BRYDSON GROUP INC. CLASS A PREFERENCE SHARES	1,860,000	1,860,000 share(s)
Aug. 28, 1987	Crown Life Insurance Company	CADILLAC FAIRVIEW CORPORATION LIMITED, THE SERIES C BONDS	3,000,000	1
"	Metropolitan Life Insurance Company	"	4,000,000	1
Aug. 13, 1987	CMP 1987 Oil & Gas Partnership & Company, Limited	CANADIAN PIONEER OILS LTD. FLOW-THROUGH COMMON SHARES	350,000	1,000,000 share(s)
Jul. 31, 1986	University of British Columbia Pension Plan for Academic and Administrative Staff	CANADIAN SMALL COMPANY TRUST, THE UNITS	500,000	4,426 unit(s)
Aug. 25, 1987	MVP Exploration (1987) and Company, Limited Partnership	CANAMAX RESOURCES INC. COMMON SHARES	2,500,000	119,048 share(s)
Aug. 05, 1987	Montour & Co.	CHARAN INDUSTRIES INC. UNITS	1,478,400	184,000 unit(s)
Aug. 26, 1987	731134 Ontario Inc.	COMINCO LTD. COMMON SHARES	5,205,000	250,000 share(s)
Aug. 25, 1987	Peter Aitken	CONSOLIDATED TVX MINING CORPORATION WARRANT	300,000	1 share(s)
Aug. 20, 1987	General Motors of Canada Limited	DIFFRACTO LIMITED 10% CUMULATIVE CONVERTIBLE REDEEMABLE PREFERRED SHARES SERIES A	1,000,000	1,000,000 share(s)
Aug. 28, 1987	Mitsui & Co. Ltd.	DOFASCO INC. PROMISSORY NOTES	5,751,650	3
Aug. 13, 1987	5 Purchasers	DOMEGO RESOURCES LTD. COMMON SHARES	1,300,000	1,300,000 share(s)
Aug. 28, 1987	Mingold Resources Inc.	DURATION MINES LTD. COMMON SHARES	200,000	100,000 share(s)
Jun. 11, 1987	MG 1987 Limited Partnership II	DURATION MINES LTD. FLOW THROUGH SHARES	450,994	undetermined share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 20, 1987	4 Purchasers	EMS INTERNATIONAL INC. UNITS	3,250,000	130 unit(s)
May. 14, 1987	CMP 1987 Oil & Gas Partnership and Company, Limited	EXCEL ENERGY INC. COMMON SHARES	2,350,000	783,334 share(s)
Aug. 31, 1987	4 Purchasers	FLANAGAN McADAM RESOURCES INC. COMMON SHARES	1,800,000	500,000 share(s)
Jun. 17, 1987	6 Purchasers	FUTURSTRAT LIMITED PARTNERSHIP II - LIMITED PARTNERSHIP UNITS	37,500 U.S.	15 unit(s)
May. 27, 1987	MG 1987 Limited Partnership II	GOLDPOST RESOURCES INC. FLOWTHROUGH SHARES	190,932	not determine share(s)
Aug. 24, 1987	Golden Day Explorations and Company, Limited Partnership	HIGHLAND CROW RESOURCES LTD. FLOW THROUGH SHARES	1,000,000	60,060 share(s)
Aug. 25, 1987	11 Purchasers	INTERNATIONAL PURSUIT CORPORATION	5,010,000	4,554,547 share(s)
Jul. 28, 1987	Alistair McFarlane	JANTREE NO. 10 LIMITED PARTNERSHIP - LIMITED PARTNER UNITS	300,000	30 unit(s)
"	Paul Moravec	" "	150,000	15 unit(s)
Aug. 19, 1987	MG 1987 Limited Partnership II	MADELEINE MINES LTD FLOW THROUGH SHARES	200,000	not determine share(s)
"	MG 1987 Limited Partnership II	" "	341,101	not determine share(s)
Aug. 27, 1987	Societe en Commandite de la Riviere Bell 1987	ONITAP RESOURCES INC. COMMON SHARES	465,999	855,266 share(s)
Jun. 01, 1987	Randall Shawn Investments Limited	OPAWICA EXPLORATIONS INC. COMMON SHARES	152,000	125,000 share(s)
"	Sumtra Diversified Inc.	" "	121,600	100,000 share(s)
Aug. 24, 1987	CMP 1987 Oil & Gas Partnership and Company, Limited	ORBIT OIL & GAS LTD. FLOW-THROUGH COMMON SHARES	500,000	250,000 share(s)
Jun. 05, 1987	NIM Resource 1987 and Company, Limited Partnership	OREX RESOURCES LTD COMMON SHARES	250,000	347,223 share(s)
Jul 21, 1987	Odin Mining & Investment Co Ltd.	OSBORNE & CHAPPEL GOLDFIELDS LIMITED COMMON SHARES	3,834,600 U.S.	1,743,000 share(s)
Jun. 17, 1987	MG 1987 Limited Partnership II	PRONTO EXPLORATIONS LIMITED FLOW THROUGH COMMON SHARES	479,274	not determine share(s)
Aug. 18, 1987	Names withheld per Seciton E. of Policy No. 6.1	#QUEBECOR INC. 11% DEBENTURES SERIES A MATURING AUGUST 15, 1997	50,000,000	50,000,000
Aug. 17, 1987	Names withheld per Section E. of Policy No. 6.1	QUEENSTAKE RESOURCES LTD. COMMON SHARES	1,600,000	1,000,000 share(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 21, 1987	19 Purchasers	RED LAKE BUFFALO RESOURCES LTD COMMON SHARES	150,000	300,000 share(s)
Aug. 03, 1987	G.A. VAN WIELINGEN	SARLOS & ZUKERMAN FUND, THE LIMITED PARTNERSHIP UNITS	100,332	100 unit(s)
Aug. 11, 1987	35 Purchasers	SECOND AUGMITTO LIMITED PARTNERSHIP UNITS	900,000	50 unit(s)
Aug. 20, 1987	647749 Ontario Limited	SKENA CELLULOSE INC. FIRST MORTGAGE BONDS SERIES B-1	10,000,000	\$ 10,000,000
"	First City Trust Company	"	15,000,000	\$ 15,000,000
"	Mutual Life Assurance Company of Canada, The	"	10,000,000	\$ 10,000,000
"	Prudential Insurance Company of America, The	"	5,000,000	\$ 5,000,000
Aug. 20, 1987	Alberta Treasury, The	SKENA CELLULOSE INC. FIRST MORTGAGE BONDS SERIES B-2	15,000,000	\$ 15,000,000
"	Prudential Insurance Company of America, The	"	"	\$ 15,000,000
Aug. 13, 1987	Caisse de Depot et Placement du Quebec	SKYLINE EXPLORATIONS LTD. SPECIAL WARRANTS	5,850,000	450,000
Aug. 28, 1987	Names withheld per Seciton E. of Policy No. 6.1	STELCO INC. PROMISSORY NOTED	4,503,000	4,503,000
Aug. 14, 1987	29 Purchasers	TARRAGON OIL & GAS LIMITED 8% CONVERTIBLE SUBORDINATED DEBENTURES	12,000,000	12,000,000 share(s)
Aug. 14, 1987	NIM Resources 1987 and Company Limited Partnership	TASHOTA-NIPICON MINES LIMITED COMMON SHARES	5,000	263,394 share(s)
Aug. 21, 1987	NIM Resources 1987 and Company Limited Partnership	TEESHIN RESOURCES LTD. FLOW-THROUGH COMMON SHARES	1,500,001	583,431 share(s)
Aug. 07, 1987	Metfin Exploration II(1987) L.P.	TERRA MINES LTD. COMMON SHARES	200,000	not determine share(s)
Aug. 20, 1987	Teck Corporation	TRILOGY RESOURCE CORPORATION COMMON SHARES	1,400,0200	939,597 share(s)
Jul. 21, 1987	44 Purchasers	TWIN RICHFIELD OILS LTD UNITS	1,050,000	50 unit(s)
Aug. 06, 1987	NIM Resources 1987 and Company Limited Partnership	VISTA MINES INC. CLASS A COMMON SHARES	1,000,002	363,902 share(s)

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Aug. 06, 1987	Feb. 04, 1987	Resolute Petroleum Limited	CESSLAND CORPORATION LIMITED COMMON SHARES	6,000	30,000 share(s)
Aug. 07, 1987	"	"	"	10,000	50,000 "
Aug. 12, 1987	"	"	"	6,000	30,000 "
Aug. 13, 1987	"	"	"	12,000	60,000 "
Aug. 14, 1987	"	"	"	200,000	100,000 "
Aug. 17, 1987	"	"	"	2,000	10,000 "
Jul. 14, 1987	Mar. 12, 1986	Mr. Reino L. Viitala	NEW AUGARITA PORCUPINE MINES LIMITED	1,950	5,000
Jul. 15, 1987	"	"	"	28,000	70,000
Aug. 10, 1987	Jul. 16, 1981	Royal Bank of Canada, The	VARIETY CORPORATION WARRANTS	89,000	100,000

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
John Hargrave	BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC. ("BARRON") COMMON SHARES	758,050 share(s)
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Steel Investments Limited	CINDY MAE RESOURCES INC. COMMON SHARES	52,000 "
Canhorn Mining Corporation	CITADEL GOLD MINES INC. COMMON SHARES	800,000 "
Harvey S. Wolfe	OSHAWA GROUP LIMITED, THE CLASS A COMMON SHARES	15,000 "
707321 Ontario Inc.	PENN HOLDINGS INC. COMMON SHARES	87,407 "
Eric J. Plexman	PORTFIELD INDUSTRIES INC. COMMON SHARES	184,313 "
Charles W. Archibald	SPIRIT LAKE EXPLORATIONS LIMITED COMMON SHARES	90,000 "
Kenneth Linton McLay	STEWART LAKE RESOURCES INC. COMMON SHARES	12,500 "
Steel Investments Limited	TECKRON MINES & ENERGY CORP. COMMON SHARES	16,245 "
American Barrick Resources Corporation	WILANOUR RESOURCES LIMITED COMMON SHARES	2,290,363 "



REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
Beattie Gold Mines Ltd.	July 27, 1987
Canpen Industries Inc.	August 21, 1987
La Fosse Platinum Group Inc.	June 5, 1987
Sterivet Laboratories Limited	June 1, 1983
Sterivet Laboratories Limited	June 1, 1983



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
855 Burrard Capital Limited Partnership	IFS 6 mn Jn 15 87
A.H.A. Automotive Technologies	IFS 6 mn Jn 30 87
Abermin Corporation	IFS 6 mn Jn 30 87
Abermin Corporation	Press Release
Abitibi-Price Inc.	Press Release
Abitibi-Price Inc.	Press Release
Acadia Mineral Ventures Limited	Press Release
Action Traders Inc.	IFS 6 mn Jn 30 87
Adanac Mining & Exploration Ltd.	Certif. of Mailing
AEC Power Ltd.	IFS 6 mn Jn 30 87
AGF Global Government Bond Fund	Portfolio Updates as
AGF HiTech Fund Limited	Portfolio Updates as
AGF HiTech Fund Limited	Application
AGF Japan Fund Limited	IFS 6 mn Jn 30 87
AGF Japan Fund Limited	Application
AGF Option Equity Fund	IFS 6 mn Jn 30 87
AGF Preferred Income Fund	IFS 6 mn Jn 30 87
AGF Special Fund Ltd.	IFS 6 mn Jn 30 87
AGF Special Fund Ltd.	Application
Aggressive Mining Ltd.	Press Release
Agra Industries Limited	Press Release
AIC Advantage Fund	IFS 6 mn Jn 30 87
Akaiatcho Yellowknife Gold Mines Ltd.	IFS 6 mn Jn 30 87
Alberta Natural Gas Company Ltd.	IFS 6 mn Jn 30 87
Alcan Aluminium Limited	IFS 6 mn Jn 30 87
Alert Care Corporation	Shrhldrs. Mtng. Mat.
Alexander and Alexander Services Inc.	IFS 6 mn Jn 30 87
Algo Group Inc.	Press Release
Algonquin Mercantile Corporation	Dividend Notice
All Dynamic Funds-IX Ltd.	Prelim. Prospectus
Allied Canadian Fund	Aud. Ann. Fin. Stmt.
Allied Dividend Fund	Aud. Ann. Fin. Stmt.
Allied Income Fund	Aud. Ann. Fin. Stmt.
Allied International Fund	Aud. Ann. Fin. Stmt.
Allied Money Fund	Aud. Ann. Fin. Stmt.
Allied-Signal Inc.	Press Release
Alta Petroleum Ltd.	IFS 6 mn Jn 30 87
Altex Resources Ltd.	Press Release
Altex Resources Ltd.	Private Placements
Aluminum Company of Canada, Limited	IFS 6 mn Jn 30 87
Amerada Hess Corporation	10Q 6 mn Jn 30 87
Amerada Hess Corporation	T.S.E. Material
American Barrick Resources Corporation	T.S.E. Material
American Eagle Petroleum Limited	Press Release
American Electric Power Company Inc.	IFS 6 mn Jn 30 87
American Express Company	IFS 6 mn Jn 30 87
American Express Company	10Q 6 mn Jn 30 87
American Growth Fund Limited	IFS 6 mn Jn 30 87

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 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
American Growth Fund Limited	Application
American Resource Corporation Limited	IFS 6 mn Jn 30 87
American Telephone and Telegraph Company	10Q 6 mn Jn 30 87
Amir Mines Limited	IFS 6 mn Jn 30 87
Ampal-American Israel Corporation	10Q 6 mn Jn 30 87
Ampal-American Israel Corporation	Form 8-K
Anaheim Tower Partnerships	Application
Anglo Dominion Gold Exploration Limited	IFS 6 mn Jn 30 87
Aon Corporation	10Q 6 mn Jl 4 87
Aon Corporation	Press Release
APEO Equity Fund	IFS 6 mn Jn 30 87
APEO Registered Investment Fund	IFS 6 mn Jn 30 87
Apex-Lawrence Limited Partnership	Ruling/Order/Reasons
Arbour Glen Apartments Limited	IFS 6 mn Jn 30 87
ARC International Corporation	Press Release
ARC International Corporation	Press Release
Argentex Resource Exploration	IFS 6 mn Jn 30 87
Argyll Energy Corporation	Press Release
Argyll Energy Corporation	Press Release
Asamera Inc.	Press Release
Asamera Inc.	Form 8-K
Asamera Minerals Inc.	T.S.E. Material
Asbestos Corporation Limited	IFS 6 mn Jn 27 87
Asquith Resources Inc.	Exempt Fin. Notice
Ateba Mines Inc.	Granted Application
Atlantic Goldfields Inc.	Form 27-Mat. Change
Atlantic Richfield Company	IFS 6 mn Jn 30 87
Atlas Yellowknife Resources Limited	IFS 9 mn Jn 30 87
Audrey Resources Inc.	IFS 3 mn Jn 30 87
Audrey Resources Inc.	Press Release
Audrey Resources Inc.	Press Release
Augdome Corporation Limited	Form 27-Mat. Change
Augmitto Explorations Limited	IFS 3 mn Jn 30 87
Augmitto Explorations Limited	T.S.E. Material
Augmitto Explorations Limited	Certif. of Mailing
Augmitto Explorations Limited	Form 27-Mat. Change
Aur Resources Inc.	IFS 9 mn Jn 30 87
Aur Resources Inc.	Press Release
Aur Resources Inc.	Press Release
Aurora Corporation	IFS 6 mn Jn 30 87
Avcorp Industries Inc.	Press Release
Avinda Video Incorporated	IFS 6 mn Jn 30 87
B.C. Bancorp	Certif. of Mailing
B.C. Sugar Refinery Limited	IFS 9 mn Jn 30 87
B.C. Sugar Refinery Limited	Press Release
B.C. Transit Investments Ltd.	Application
B.C.E. Development Corporation	IFS 6 mn Jn 30 87
B.C.E. Development Corporation	Certif. of Mailing

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ISSUER	TITLE
B.Y.G. Natural Resources Inc.	IFS 9 mn Jn 30 87
B.Y.G. Natural Resources Inc.	Press Release
B.Y.G. Natural Resources Inc.	Form 27-Mat. Change
Bachelor Lake Gold Mines Inc.	IFS 6 mn Jn 30 87
Bachelor Lake Gold Mines Inc.	Private Placements
Balfour Channel Resources Inc.	Press Release
Bancshare Portfolio Corp.	IFS 3 mn Jn 30 87
Bank of Alberta	Press Release
Bank of British Columbia Financial	IFS 6 mn Jn 30 87
Bank of Montreal	Form 27-Mat. Change
Bank of Montreal	Form 27-Mat. Change
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Annual Info. Form
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bankeno Resources Limited	Press Release
Barrincorp Industries Inc.	Press Release
Barrincorp Industries Inc.	Press Release
Barrincorp Industries Inc.	Press Release
Barron Hunter Hargrave Strategic	Private Placements
BC Central Credit Union	IFS 6 mn Jn 30 87
BCED Capital I Corporation	Interim Report as at
Beau Canada Exploration Ltd.	IFS 6 mn Jn 30 87
Beaucoup Resources Ltd.	IFS 6 mn Jn 30 87
Beaufield Resources Inc.	Press Release
Beaufort Energy Limited	IFS 6 mn Jn 30 87
Beaufort Exploration Limited	IFS 6 mn Jn 30 87
Beaufort Petroleum Investment Limited	IFS 6 mn Jn 30 87
Bell Canada	Press Release
Bell Canada Enterprises Inc.	IFS 6 mn Jn 30 87
Beneficial Canada Inc.	IFS 6 mn Jn 30 87
Beneficial Canada Inc.	Private Placements
BET Public Limited Company	Application
Beverly Development Inc.	Ruling/Order/Reasons
Biltridge Nightingale Inc.	IFS 6 mn Jn 30 87
Biltridge Nightingale Inc.	French Interim Repor
Biron Bay Resources Limited	IFS 6 mn Jn 30 87
Bitech Energy Resources Limited	Press Release
Black Cliff Mines Limited	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Blackdome Mining Corporation	Press Release
Blackdome Mining Corporation	Press Release
Blue Regal Resources Ltd.	Prelim. Prospectus
Bochawna Copper Mines Limited	Ruling/Order/Reasons
Bochawna Copper Mines Limited	Form 28-Ann. Filing
Bombardier Inc.	Press Release
Bonanza Oil and Gas Ltd.	T.S.E. Material
Bonanza Oil and Gas Ltd.	Press Release
Boralex Inc.	IFS 6 mn Jn 30 87
Borealis Exploration Limited	Annual Report
Borealis Exploration Limited	Press Release
Bow Valley Resource Services Ltd.	IFS 6 mn Jn 30 87
Bowtex Energy (Canada) Corporation	IFS 3 mn Jn 30 87
BP Canada Inc.	IFS 6 mn Jn 30 87
Bramalea Limited	Press Release
Bramalea Properties Inc.	IFS 6 mn Jn 30 87
Bramalea Properties Inc.	Certif. of Mailing
Brampton Brick Limited	Press Release
Brascan Limited	IFS 6 mn Jn 30 87
Breakwater Resources Ltd.	IFS 6 mn Jn 30 87
Brewbac Resources Inc.	IFS 3 mn Jn 30 87
British Airways PLC	IFS 3 mn Jn 30 87
British Columbia Telephone Company	Press Release
British Gas plc	Form 6-K
British Gas plc	Form 6-K
British Petroleum Company p.l.c.	Financial Results fo
British Petroleum Company p.l.c.	Press Release
British Petroleum Company p.l.c.	Press Release
Broulan Resources Inc.	IFS 6 mn Jn 30 87
Brydson Group Inc.	Private Placements
Budd Canada Inc.	IFS 9 mn Jn 30 87
Cableshare Inc.	Press Release
Cadington Resources Ltd.	Prelim. Prospectus
Calgary Centre Holdings Ltd.	IFS 6 mn Jn 30 87
Cambior Inc.	IFS 6 mn Jn 30 87
Cambridge Shopping Centres Limited	Press Release
Cambridge Shopping Centres Limited	Press Release
Camindex Mines Limited	IFS 6 mn Jn 30 87
Campbell Resources Inc.	IFS 6 mn Jn 30 87
Campbell Soup Company Ltd.	Press Release
Campeau Corporation	IFS 6 mn Jn 30 87
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Campeau Corporation	Amendment to Prospec
Canacord Resources Inc.	IFS 6 mn Jn 30 87
Canada Development Corporation	Press Release
Canada Income Plus Fund	IFS 6 mn Jn 30 87
Canada Income Plus Fund	Certif. of Mailing

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ISSUER	TITLE
Canada Income Plus Fund 1986	IFS 6 mn Jn 30 87
Canada Income Plus Fund 1986	Certif. of Mailing
Canada Income Plus Fund 1987	Financial Statement
Canada Income Plus Fund 1987	Shrhldrs. Mtng. Mat.
Canada Lease Financing Ltd.	Press Release
Canada Northwest Energy Limited	IFS 9 mn Jn 30 87
Canada Northwest Energy Limited	Press Release
Canadex Resources Limited	IFS 3 mn Jn 30 87
Canadex Resources Limited	Financial Statement
Canadian Commercial Bank	Press Release
Canadian Entertainment Investors No.1 &	Amendment to Prospec
Canadian Foundation Company Ltd.	Press Release
Canadian Gas and Energy Fund Limited	IFS 6 mn Jn 30 87
Canadian General Electric Company	T.S.E. Material
Canadian General Securities Limited	Takeover/Form 35
Canadian Gypsum Company, Limited	Ruling/Order/Reasons
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Imperial Bank of Commerce	Form 27-Mat. Change
Canadian Imperial Bank of Commerce	Additional common sh
Canadian Imperial Bank of Commerce	Prospectus
Canadian Jorex Limited	Press Release
Canadian Manoir Industries Limited	IFS 6 mn Jn 30 87
Canadian Manoir Industries Limited	Press Release
Canadian Marconi Company	IFS 3 mn Jn 30 87
Canadian National Railway Company	IFS 6 mn Jn 30 87
Canadian Natural Resource Fund	IFS 6 mn Jn 30 87
Canadian Newnorth Resources Limited	IFS 6 mn Jn 30 87
Canadian Occidental Petroleum Ltd.	IFS 6 mn Jn 30 87
Canadian Occidental Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Canadian Pacific Airlines Limited	Form 28-Ann. Filing
Canadian Pacific Limited	Press Release
Canadian Pioneer Oils Ltd.	Private Placements
Canadian Roxy Petroleum Ltd.	Press Release
Canadian Security Growth Fund Limited	IFS 6 mn Jn 30 87
Canadian Small Company Trust, The	Private Placements
Canadian Tire Corporation Limited	IFS 26 wk Jl 4 87
Canadian Trusteed Income Fund	Portfolio Updates as
Canadian Utilities Limited	IFS 6 mn Jn 30 87
Canadian Western Natural Gas Company	IFS 6 mn Jn 30 87
Canadian Worldwide Energy Limited	Name Change
Canam Manac Group Inc., The	Certif. of Mailing
Canamax Resources Inc.	Press Release
Canamax Resources Inc.	Press Release
Canarchon Holdings Limited	T.S.E. Material
Canbra Foods Ltd.	IFS 6 mn Jn 30 87
CanCapital Corporation	Press Release
Candorado Mines Ltd.	Press Release

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ISSUER	TITLE
Canhorn Mining Corporation	IFS 6 mn Jn 30 87
Canhorn Mining Corporation	Certif. of Mailing
Canshore Exploration Limited	IFS 6 mn Jn 30 87
Canterra Energy Ltd.	IFS 6 mn Jn 30 87
Capstone Investment Trust	IFS 6 mn Jn 30 87
Cardiff Uranium Mines Limited	IFS 6 mn Jn 30 87
Carling O'Keefe Breweries of Canada	Press Release
Carlyle Energy Ltd.	IFS 6 mn Jn 30 87
Carlyle Energy Ltd.	Press Release
Carolian Systems International Inc.	Aud. Ann. Fin. Stmt.
Carolian Systems International Inc.	Shrhldrs. Mtng. Mat.
Carolin Mines Ltd.	Press Release
Carolin Mines Ltd.	Press Release
Carriage Lane Estates	IFS 6 mn Jn 30 87
Cartier Resources Inc.	IFS 6 mn Jn 30 87
Cascades Inc.	IFS 6 mn Jn 30 87
Cassiar Mining Corporation	IFS 6 mn Jn 30 87
Cavalier Energy Limited	IFS 6 mn Jn 30 87
Central Capital Corporation	T.S.E. Material
Central Capital Corporation	T.S.E. Material
Central Capital Corporation	Application
Central Capital Corporation	Takeover/Form 35
Central Capital Corporation	Press Release
Central Capital Corporation	Change Directors
Central Capital Corporation	T.S.E. Material
Central Capital Corporation	T.S.E. Material
Central Capital Corporation	Press Release
Central Capital Management Inc.	Change Directors
Central Dynamics Ltd.	Ruling/Order/Reasons
Central Trust Company	Change Directors
Cessland Corporation Limited	Amended Financial St
CFCL Acquisition Corp.	Application
Challenger International, Ltd.	Press Release
Chance Mining and Exploration Company	Certif. of Mailing
Chance Mining and Exploration Company	Private Placements
Charan Industries Inc.	Private Placements
Chelsea Resources Ltd.	Press Release
Cheni Gold Mines Inc.	IFS 6 mn Jn 30 87
Cheni Gold Mines Inc.	Press Release
Chesbar Resources Inc.	IFS 6 mn Jn 30 87
Chieftain Development Co. Ltd.	Press Release
Chrysler Corporation	10Q 6 mn Jn 30 87
Chrysler Corporation	Form 8-K including e
Chrysler Credit Canada Ltd.	IFS 6 mn Jn 30 87
Chrysler Financial Corporation	10Q 6 mn Jn 30 87
Cindy Mae Resources Inc.	Private Placements
Cineplex Odeon Corporation	Certif. of Mailing
Cineplex Odeon Corporation	Certif. of Mailing

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Cinram Ltd.	IFS 6 mn Jn 30 87
Circo Craft Co. Inc.	Press Release
Citadel Gold Mines Inc.	IFS 9 mn Jn 30 87
Citadel Gold Mines Inc.	Press Release
Citadel Gold Mines Inc.	Private Placements
Cleyo Resources Inc.	Annual Report
Clipper Apartments	IFS 6 mn Jn 30 87
CMA Investment Fund	IFS 3 mn Jn 30 87
CMA Short-Term Deposit Fund	IFS 3 mn Jn 30 87
CMA Short-Term Deposit Fund	Prospectus
CMA Short-Term Deposit Fund	Appendices to Prospe
CME Capital Inc.	Change of Auditors
CMP 1986 Resource Partnership and	Transfer of Assets
CMP 1987 Resource Partnership and	Prelim. Prospectus
Co-Operative Trust Company of Canada -	IFS 6 mn Jn 30 87
Co-Operative Trust Company of Canada -	IFS 6 mn Jn 30 87
Cobi Foods Inc.	Annual Report
Cobi Foods Inc.	Shrhldrs. Mtng. Mat.
Cogesco Mining Resources Inc.	IFS 6 mn Jn 30 87
Cogesco Mining Resources Inc.	T.S.E. Material
Cogesco Mining Resources Inc.	Name Change
Coho Resources Limited	Press Release
Colray Resources Inc.	IFS 6 mn Jn 30 87
Colray Resources Inc.	Press Release
Columbia Computing Services Ltd.	Press Release
Columbia Computing Services Ltd.	Press Release
Comaplex Minerals Corp.	Application
Comaplex Minerals Corp.	Prelim. Prospectus
Comaplex Resources International Ltd.	Press Release
Combined Larder Mines Limited	IFS 6 mn Jn 30 87
Cominco Ltd.	Press Release
Cominco Ltd.	T.S.E. Material
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Private Placements
Cominco Resources International Limited	Press Release
Commercial Financial Corporation Limited	Dividend Notice
Commercial Industrial Minerals Limited	IFS 6 mn Jn 30 87
Commercial Industrial Minerals Limited	Ruling/Order/Reasons
Computalog Gearhart Ltd.	Press Release
Consolidated Brinco Limited	Press Release
Consolidated Brinco Limited	Press Release
Consolidated HCI Holdings Corporation	Press Release
Consolidated HCI Holdings Corporation	Press Release
Consolidated Pipe Lines Company	IFS 6 mn Jn 30 87
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Consolidated-Bathurst Inc.	Press Release

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ISSUER	TITLE
Consolidated-Bathurst Inc.	Press Release
Consoltex Canada Inc.	IFS 6 mn Jn 30 87
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Consumers' Gas Company Ltd., The	IFS 9 mn Jn 30 87
Conwest Exploration Company Limited	Press Release
Coronet Carpets Inc.	Form 27-Mat. Change
Corporate Investors Stock Fund Limited	IFS 6 mn Jn 30 87
Corporate Investors, Limited	IFS 6 mn Jn 30 87
Corporate Investors, Limited	Application
Corporate Properties Limited	Press Release
Coscan Development Corporation	Certif. of Mailing
Coseka Resources Limited	IFS 6 mn Jn 30 87
Covington Springs Explorations Inc.	Press Release
Coxheath Gold Holdings Limited	Ruling/Order/Reasons
Crestbrook Forest Industries Ltd.	IFS 6 mn Jn 30 87
Crown Life Insurance Company	Ruling/Order/Reasons
Crownx Inc.	Ruling/Order/Reasons
Cuvier Mines Inc.	IFS 6 mn Jn 30 87
Cuvier Mines Inc.	Press Release
Cuvier Mines Inc.	Press Release
Cuvier Mines Inc.	Press Release
Czar Resources Ltd.	Press Release
D'Or Val Mines Ltd.	Press Release
D'Or Val Mines Ltd.	Press Release
D'Or Val Mines Ltd.	Press Release
D'Or Val Mines Ltd.	Press Release
D'Or Val Mines Ltd.	Press Release
Daleco Resources Corporation	IFS 9 mn Jn 30 87
Dankoe Mines Ltd.	IFS 6 mn Jn 30 87
Datel Industries Inc.	Press Release
DEB Canadian Explorations 1977	IFS 6 mn Jn 30 87
DEB Canadian Explorations 1978	IFS 6 mn Jn 30 87
Delbridge Mines Limited	IFS 6 mn Jn 30 87
Delbridge Mines Limited	Shrhldrs. Mtng. Mat.
Delicorp Foodservice Inc.	IFS 6 mn Jn 30 87
Delta TM Montreal Hotel and Company,	IFS 6 mn Jn 30 87
Denbridge Capital Corporation	IFS 6 mn Jn 30 87
Devran Petroleum Ltd.	Press Release
Devran Petroleum Ltd.	Press Release
Dinnerex National II Limited Partnership	IFS 6 mn Jn 30 87
Dinnerex National Limited Partnership	IFS 6 mn Jn 21 87
Dinnerex National Limited Partnership	Let. to Shareholders
Direct Equity Corporation	Exempt Fin. Notice
Discovery West Corp.	IFS 6 mn Jn 30 87
Disnat Investment Inc.	IFS 9 mn Jn 30 87
Dome Petroleum Limited	IFS 6 mn Jn 30 87
Dome Petroleum Limited	Press Release
Domego Resources Ltd.	Shrhldrs. Mtng. Mat.
Domego Resources Ltd.	Shrhldrs. Mtng. Mat.

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Dominion Explorers Inc.	IFS 6 mn Jn 30 87
Dominion Securities Inc.	Press Release
Donohue Inc.	Exempt Fin. Notice
Dore Explorations Inc.	IFS 6 mn Jn 30 87
Dreadnought Investments Limited	Press Release
Dreyfus Fund Incorporated, The	IFS 6 mn Jn 30 87
DRG Inc.	Application
Dumagami Mines Limited	IFS 9 mn Jn 30 87
Dundee-Palliser Resources Inc.	IFS 6 mn Jn 30 87
Dundee-Palliser Resources Inc.	Let. to Shareholders
Dundee-Palliser Resources Inc.	Certif. of Mailing
Dune Resources Ltd.	Press Release
Duration Mines Ltd.	Private Placements
Duration Mines Ltd.	Press Release
Dynamic American Fund	IFS 6 mn Jn 30 87
Dynamic Capital Corporation	Ruling/Order/Reasons
Dynamic Consolidated Resources Ltd.	Approved Financial S
Dynamic Consolidated Resources Ltd.	IFS 6 mn Jn 30 87
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Dynamic Fund of Canada Ltd.	IFS 6 mn Jn 30 87
Dynamic Global Fund	IFS 6 mn Jn 30 87
Dynamic Income Fund	IFS 6 mn Jn 30 87
Dynamic Managed Portfolio Inc.	IFS 6 mn Jn 30 87
Dynamic Precious Metals Fund	IFS 6 mn Jn 30 87
Eagle Precision Technologies Inc.	Press Release
Easynet Data Corporation	IFS 6 mn Jn 30 87
Eaton Trust Company	IFS 6 mn Jn 30 87
Echo Bay Mines Ltd.	IFS 6 mn Jn 30 87
Echo Bay Mines Ltd.	Press Release
Eclipse Capital Corporation	Shrhldrs. Mtng. Mat.
Eclipse Capital Corporation	Private Placements
Eden Roc Mineral Corporation	IFS 6 mn Jn 30 87
Eleven Evergreen Limited Partnership	IFS 6 mn Jn 30 87
Empresa Fluorspar Mines Limited	Articles of Dissolut
Encor Energy Corporation Inc.	IFS 6 mn Jn 30 87
Energex Minerals Ltd.	Press Release
Energex Minerals Ltd.	Press Release
Enfield Corporation Limited, The	Press Release
Enron Corp.	Second Quarter Analy
Equity Capital Investments Ltd.	IFS 6 mn Jn 30 87
Equus Industries Inc.	IFS 6 mn Jn 30 87
Excel Energy Inc.	IFS 6 mn Jn 30 87
Excel Energy Inc.	Press Release
Excel Energy Inc.	Private Placements
Excelsior Life Insurance Company, The	IFS 6 mn Jn 30 87
Fairfax Financial Holdings Limited	IFS 6 mn Jn 30 87
Fairfax Financial Holdings Limited	Private Placements
Fairfax Financial Holdings Limited	Address Change

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Faldo Mines & Energy Corp.	IFS 9 mn Jn 30 87
Faraday Resources Inc.	Press Release
FCMI Financial Corporation	IFS 3 mn Jn 30 87
FCMI Financial Corporation	Press Release
FCMI Financial Corporation	Shrhldrs. Mtng. Mat.
Federal Industries Ltd.	IFS 6 mn Jn 30 87
Federal Pioneer Limited	IFS 6 mn Jn 30 87
Federal Pioneer Limited	Press Release
Fidelity Trust Company, The	IFS 6 mn Jn 30 87
Fincorp Capital Ltd.	IFS 6 mn Jn 30 87
Fincorp Capital Ltd.	Certif. of Mailing
Firespur Explorations Limited	IFS 6 mn Jn 30 87
First Australia Prime Income Investment	IFS 6 mn Jn 30 87
First Calgary Petroleums Ltd.	IFS 6 mn Jn 30 87
First Calgary Petroleums Ltd.	Press Release
First City Financial Corporation Ltd.	IFS 6 mn Jn 30 87
First City RealFund	IFS 6 mn Jn 15 87
First City Trust Company	IFS 6 mn Jn 30 87
First City Trustco Inc.	IFS 6 mn Jn 30 87
First Class Entertainment & Filmworks	Aud. Ann. Fin. Stmt.
First Class Entertainment & Filmworks	IFS 3 mn My 31 87
First Mercantile Currency Fund, Inc.,	Press Release
First Southern Resource Corp.	IFS 3 mn Jn 30 87
First Toronto Capital Corporation	IFS 6 mn Jn 30 87
Fiscon Investment Fund	IFS 6 mn Jn 30 87
Flag Resources (1985) Limited	IFS 6 mn Jn 30 87
Flag Resources (1985) Limited	Private Placements
Flagship Resources Ltd.	Press Release
Flanagan McAdam Resources Inc.	Press Release
Flanagan McAdam Resources Inc.	Private Placements
Flanagan McAdam Resources Inc.	Press Release
Fleet Aerospace Corporation	IFS 9 mn Jn 30 87
Fletcher Challenge Finance Canada Inc.	Press Release
Fletcher Challenge Finance Canada Inc.	Press Release
Fletcher Challenge Finance Canada Inc.	Press Release
Fletcher Challenge Limited	Press Release
Fletcher Challenge Limited	Board Meeting Sept.
Focus National Mortgage Corporation	T.S.E. Material
Franco-Nevada Mining Corporation Limited	First Quarter Report
Franco-Nevada Mining Corporation Limited	Certif. of Mailing
Futurefund Shares Inc.	Ruling/Order/Reasons
G & B Automated Equipment Limited	Press Release
Galactic Resources Ltd.	Form 27-Mat. Change
GATX Corporate Leasing Inc.	IFS 6 mn Jn 30 87
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Python Corporation	IFS 6 mn Jn 30 87
Q.M.E. (1987) Mineral Exploration &	IFS 6 mn Jn 30 87
Q.M.E. (1987) Mineral Exploration &	Let. to Shareholders
Quaker Oats Company ,The	Press Release
Quaker Oats Company ,The	Press Release
Quebec Cobalt and Exploration Ltd.	IFS 6 mn Jn 30 87
Quebec Growth Fund Inc.	IFS 6 mn Jn 30 87
Quebec Sturgeon River Mines Limited	IFS 6 mn Jn 30 87
Quebec Sturgeon River Mines Limited	Private Placements
Quebec Sturgeon River Mines Limited	Certif. of Mailing
Quebecor Inc.	Press Release
Queenston Gold Mines Limited	IFS 6 mn Jn 30 87
Quinteko Resources Ltd.	IFS 3 mn Jn 30 87
R.L. Crain Inc.	Dividend Notice
Ram Petroleums Limited	IFS 6 mn Jn 30 87
Ranchmen's Resources Ltd.	IFS 6 mn Jn 30 87
Ranger Oil Limited	Press Release
Rathburn Apartment Project	IFS 6 mn Jn 30 87
Raylloyd Resources Limited	Ruling/Order/Reasons
Rayrock Yellowknife Resources Inc.	IFS 6 mn Jn 30 87
RBK NT Corporation	T.S.E. Material
Realcap Holdings Limited	Press Release
Realgrowth Active Income Fund	Prospectus
Realgrowth Active Income Fund	Appendices to Prospe
Realgrowth American Trend Fund	Prospectus
Realgrowth American Trend Fund	Appendices to Prospe
Realgrowth Canadian Equity Fund	Prospectus
Realgrowth Canadian Equity Fund	Appendices to Prospe
Redlaw Industries Inc.	IFS 9 mn Jn 30 87
Redstone Resources Inc.	IFS 6 mn Jn 30 87
Reed Stenhouse Companies Limited	IFS 6 mn Jn 30 87
Reg Resources Corp.	Press Release
Regal Goldfields Limited	Press Release
Regal Goldfields Limited	Shrhldrs. Mtng. Mat.
Renaissance Canada Bond & Bullion Growth	IFS 6 mn Jn 30 87
Revelstoke Companies Ltd.	IFS 6 mn Jn 30 87
Revenue Properties Company Limited	IFS 6 mn Jn 30 87
Revenue Properties Company Limited	T.S.E. Material
Revenue Properties Company Limited	Certif. of Mailing
Reynolds Aluminum Company of Canada Ltd.	IFS 6 mn Jn 30 87

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Rideau Heights Apartments Trust	IFS 6 mn Jn 30 87
Ridgewood Gardens Limited Partnership	IFS 6 mn Jn 30 87
Riley's Datashare International Ltd.	Press Release
Rio Algom Limited	Press Release
Robert Mitchell Inc.	IFS 3 mn Jn 30 87
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Press Release
Rollins Meadowvale Partnership	IFS 6 mn Jn 30 87
Rollins Welland Partnership	IFS 6 mn Jn 30 87
Roman Corporation Limited	IFS 6 mn Jn 30 87
Roman Corporation Limited	Certif. of Mailing
Roxmark Mines Limited	IFS 6 mn Jn 30 87
Royal Bank of Canada, The	Press Release
Royal Bank of Canada, The	Press Release
Royal Gold & Silver Corporation	Press Release
Royal Gold & Silver Corporation	Form 27-Mat. Change
Royal Gold & Silver Corporation	T.S.E. Material
Royal Trust Energy Income Fund	IFS 6 mn Jn 30 87
Royal Trustco Limited	IFS 6 mn Jn 30 87
Royex Gold Mining Corporation	IFS 9 mn Jn 30 87
Royex Gold Mining Corporation	Certif. of Mailing
Royex Gold Mining Corporation	Press Release
Royex Gold Mining Corporation	Press Release
Running	IFS 6 mn Jn 30 87
Rydal Resources Inc.	Amended Financial St
S.R. Telecom Inc.	IFS 6 mn Jn 30 87
Sagewood Resources Limited	IFS 6 mn Jn 30 87
Saskatchewan Oil & Gas Corporation	Press Release
Saskwest Communications Inc.	Prelim. Prospectus
Saturn Disq Inc.	Annual Report
Saturn Disq Inc.	Shrhldrs. Mtng. Mat.
Savings and Investment Retirement Fund	IFS 6 mn Jn 30 87
Savings and Investment Trust H Fund	IFS 6 mn Jn 30 87
Sci/Tech Holdings, Inc.	Annual Report
Sci/Tech Holdings, Inc.	IFS 3 mn Jn 30 87
Scintrex Limited	Certif. of Mailing
Scottish & York Holdings Limited	IFS 6 mn Jn 30 87
SDC Sydney Development Corporation	IFS 3 mn Jn 30 87
SDC Sydney Development Corporation	Press Release
SDC Sydney Development Corporation	Let. to Shareholders
Seabright Explorations Inc.	Press Release
Seabright Explorations Inc.	Press Release
Second Augmitto Limited Partnership	Private Placements
Second Century Genetics Ltd.	IFS 6 mn Jn 30 87
Second Century Holsteins Limited	IFS 6 mn Jn 30 87
Selkirk Communications Limited	Certif. of Mailing
Sensormatic Canada Limited	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Sentinel Canada Bond Fund	IFS 6 mn Jn 30 87
Sentinel Canada Equity Fund Limited	IFS 3 mn Jn 30 87
Sentinel Canada Money Market Fund	IFS 6 mn Jn 30 87
Sentinel Global Fund	IFS 6 mn Jn 30 87
Severn Mines Limited	IFS 6 mn Jn 30 87
Shadowfax Resources Ltd.	IFS 6 mn Jn 30 87
Sharpe Energy & Resources Limited	IFS 6 mn Jn 30 87
Sharpe Energy & Resources Limited	Form 27-Mat. Change
Shaw Cablesystems Ltd.	Press Release
Shaw Industries Ltd.	Certif. of Mailing
Sheldon-Larder Mines Limited	IFS 6 mn Jn 30 87
Shelter Oil and Gas Ltd.	IFS 3 mn Jn 30 87
Shelter Oil and Gas Ltd.	Shrhldrs. Mtng. Mat.
SherrGold Inc.	IFS 6 mn Jn 30 87
Sherritt Gordon Mines Limited	Certif. of Mailing
Sico Inc.	Press Release
Sico Inc.	Press Release
Sico Inc.	Press Release
Sigma Mines (Canada) Ltd.	IFS 6 mn Jn 30 87
Sigma Mines (Quebec) Limited	Certif. of Mailing
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Slater Industries Inc.	Press Release
Slocan Development Corporation Limited	IFS 6 mn Jn 30 87
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Sparton Resources Inc.	IFS 6 mn Jn 30 87
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Spectrum Diversified Fund	Ruling/Order/Reasons
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Spectrum International Equity Fund	Ruling/Order/Reasons
Spectrum Savings Fund	Ruling/Order/Reasons
Spirit Lake Explorations Limited	Exempt Fin. Notice
St. Andrew Goldfields Ltd.	IFS 6 mn Jn 30 87
St. Clair Paint & Wallpaper Corporation	IFS 6 mn Jn 30 87

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St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
St. Martin's (No.1) Limited Partnership	IFS 6 mn Jn 30 87
St. Martin's (No.2) Limited Partnership	IFS 6 mn Jn 30 87
St. Mary Resource Limited	IFS 6 mn Jn 30 87
Standard-Modern Technologies Corporation	Press Release
Stanford Resources Limited	IFS 3 mn Jn 30 87
Starratt Nickel Mines Limited	IFS 6 mn Jn 30 87
Sterivet Laboratories Limited	IFS 6 mn Jn 30 87
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Storimin Exploration Limited	Press Release
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Strathearn House Group Limited	IFS 6 mn Jn 30 87
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Taro Industries Limited	IFS 9 mn Jn 30 87
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Tecrad Inc.	Press Release
TecSyn International Inc.	Press Release
TecSyn International Inc.	Press Release
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Teddy Bear Valley Mines Limited	IFS 6 mn Jn 30 87
Tee-Comm Electronics Inc.	Press Release
Telecommerce Corporation, The	Press Release

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Terramar Resource Corp.	IFS 3 mn Jn 30 87
Texaco Canada Inc.	Certif. of Mailing
Theme Restaurants Incorporated	IFS 9 mn Jn 30 87
Tiber Energy Corporation	Press Release
TIE/Telecommunications Canada Limited	IFS 6 mn Jn 30 87
Timminco Limited	IFS 4 mn Jn 30 87
Timminco Limited	Press Release
Timminco Limited	Press Release
Tiverton Petroleums Ltd.	IFS 3 mn Jn 30 87
Tiverton Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Tombill Mines Limited	IFS 6 mn Jn 30 87
Toromont Industries Ltd.	IFS 6 mn Jn 30 87
Toromont Industries Ltd.	Certif. of Mailing
Toronto Credits, Ltd.	IFS 6 mn Jn 30 87
Toronto-Dominion Bank	IFS 9 mn J1 31 87
Toronto-Dominion Bank	Press Release
Toronto-Dominion Bank	Press Release
Torstar Corporation	Press Release
Torstar Corporation	Press Release
Trader Resource Corp.	IFS 6 mn Jn 30 87
Trans Canada Glass Ltd.	Press Release
Trans-Dominion Energy Corporation	Shrhldrs. Mtng. Mat.
TransAlta Utilities Corporation	Prelim. Prospectus
Tri Power Petroleum Corporation	IFS 6 mn Jn 30 87
Tri-Line Expressways Ltd.	IFS 6 mn Jn 30 87
Tri-Line Expressways Ltd.	Press Release
Tridel Enterprises Inc.	IFS 6 mn Jn 30 87
Tridel Enterprises Inc.	Ruling/Order/Reasons
Tridel Enterprises Inc.	Press Release
Tridel Enterprises Inc.	Press Release
Tridel Enterprises Inc.	Certif. of Mailing
Tridel Enterprises Inc.	Certif. of Mailing
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Trimark Income Growth Fund	Audited Balance Shee
Trimel Corporation	Press Release
Trimel Corporation	Press Release
Trinity Resources Ltd.	IFS 6 mn Jn 30 87
Triple Crown Electronics Inc.	Press Release
Triton Canada Resources Ltd.	IFS 6 mn Jn 30 87
Triton Energy Corporation	Form 10K
Triton Industries Inc.	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Offer of Swiss Franc

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Trust General Investment Fund - Bond	IFS 6 mn Jn 30 87
Trust General Investment Fund - Bond	Amendment to the Int
Trust General Investment Fund - Bond	Amendment to Prospec
Trust General Investment Fund - Canadian	IFS 6 mn Jn 30 87
Trust General Investment Fund - Canadian	Amendment to the Int
Trust General Investment Fund - Canadian	Amendment to Prospec
Trust General Investment Fund - Mortgage	IFS 6 mn Jn 30 87
Trust General Investment Fund - Mortgage	Amendment to the Int
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Tundra Gold Mines Limited	Let. to Shareholders
Twin Buttes Exploration Inc.	Aud. Ann. Fin. Stmt.
Twin Buttes Exploration Inc.	Ruling/Order/Reasons
Twin Buttes Exploration Inc.	Ruling/Order/Reasons
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UAP Inc.	IFS 6 mn Jn 25 87
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Ultramar Capital Corporation	IFS 6 mn Jn 30 87
Unicorp Canada Corporation	Press Release
Unigesco Inc.	IFS 3 mn Jn 30 87
Unigesco Inc.	Press Release
Union Carbide Canada Equipment Trust	Prelim. Prospectus
Union Carbide Canada Limited	Form 27-Mat. Change
United Reef Petroleums Limited	Press Release
United Westburne Industries Limited	Aud. Ann. Fin. Stmt.
Universal Savings Japan Fund	Ruling/Order/Reasons
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Vedron Limited	Let. to Shareholders
VGM Capital Corporation	Press Release
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Viking Commonwealth Fund Ltd.	IFS 6 mn Jn 30 87
Viking Dividend Fund Ltd.	IFS 6 mn Jn 30 87
Viking Growth Fund Ltd.	IFS 6 mn Jn 30 87
Viking Income Fund	IFS 6 mn Jn 30 87
Viking International Fund Ltd.	IFS 6 mn Jn 30 87
Viking Money Market Fund	IFS 6 mn Jn 30 87
VS Services Ltd.	IFS 9 mn Jn 30 87
VTL Venture Corp.	IFS 6 mn Jn 30 87
Waferboard Corporation Limited	IFS 9 mn Jn 30 87
Waferboard Corporation Limited	Certif. of Mailing
Wainoco 77 Canada	IFS 6 mn Jn 30 87
Wainoco 80 Canada	IFS 6 mn Jn 30 87
Wainoco Oil Corporation	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Wainoco Oil Corporation	Press Release
Wainoco Oil Corporation	Press Release
Waite Dufault Mines Limited	IFS 6 mn Jn 30 87
Wajax Limited	Exempt Fin. Notice
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Wardair Inc.	IFS 6 mn Jn 30 87
Wardair Inc.	Press Release
Wardair International Ltd.	IFS 6 mn Jn 30 87
Wardair International Ltd.	T.S.E. Material
Warrington Inc.	IFS 6 mn Jn 30 87
Warrington Inc.	Press Release
Wellore Resources Ltd	Press Release
Western Goldfields Inc.	Prospectus
Western Resources Minerals Limited	IFS 6 mn Jn 30 87
Westfield Minerals Limited	IFS 6 mn Jn 30 87
Westfield Minerals Limited	Certif. of Mailing
Westfield Minerals Limited	Certif. of Mailing
Westfield Minerals Limited	Certif. of Mailing
Westfort Petroleums Ltd.	IFS 6 mn Jn 30 87
Whim Creek Consolidated N.L.	T.S.E. Material
Wilanour Resources Limited	Private Placements
Wilco Mining Company Limited	Employee Stock Incen
Wilco Mining Company Limited	Press Release
Win-Eldrich Mines Limited	IFS 6 mn Jn 30 87
Winpak Ltd.	IFS 6 mn Jn 30 87
Winteroad Resources Limited	IFS 9 mn Jn 30 87
Worldwide Equities Limited	Press Release
Wye Resources Inc.	Press Release
X-Cal Resources Ltd.	IFS 6 mn Jn 30 87
Yorkshire Trust Company	IFS 6 mn Jn 30 87

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS

##### 11.1.1 RESOURCES OF CANADA FUND

September 1, 1987

###### Resources of Canada Fund

Final receipt issued September 1, 1987 for a prospectus dated August 28, 1987 offering mutual fund units at their net asset value.

Distributor: Midland Doherty Limited

##### 11.1.2 QUEEN'S QUAY LEISURE CORPORATION

September 2, 1987

###### Queen's Quay Leisure Corporation

Final receipt issued September 2, 1987 for a prospectus dated August 28, 1987 offering for sale a minimum of 1,100,000 common shares and a maximum of 1,800,000 common shares at \$1.00 per share to net the Company a minimum of \$970,560 and a maximum of \$1,586,560 before deducting the expenses of the issue.

Promoter: 620273 Ontario Limited  
Agent: W. H. Stuart Securities Ltd.

##### 11.1.3 ARMSHER RESOURCES INC.

September 3, 1987

###### Armsher Resources Inc.

Final receipt issued September 3, 1987 for a prospectus dated September 2, 1987 offering 835,000 common shares at a price of \$1.20 per share to net the issuer \$501,000 before deducting expenses of the issue. A secondary offering of 283,583 common shares to be offered in the range of \$1.20 to \$2.75 per share is included, none of the proceeds of which will accrue to the issuer.

Underwriter: E.A. Manning Limited  
Promoter: Tower Financial Corporation Limited



## 11.1.4 CANACORD RESOURCES INC., ET AL

September 4, 1987Canacord Resources Inc.Exador Resources Inc.Canacord I 1987 and Company, Limited PartnershipCanacord II 1987 and Company, Limited Partnership

Final receipt issued September 4, 1987 for a prospectus dated September 4, 1987 offering 14,000 units at \$1,000 per unit with a minimum subscription of 5 units (\$5,000). Each unit consists of (i) 55 common shares of Canacord Resources Inc.; (ii) 25 common shares of Exador Resources Inc.; (iii) one Canacord I 1987 and Company, Limited Partnership unit; (iv) one Canacord II 1987 and Company, Limited Partnership unit; and (v) 215 warrants for common shares of Exador Resources Inc.

Promoter: Simicom Capital Corporation Inc.

Agent: McCarthy Securities Limited

## 11.1.5 EXPANDED METAL CORPORATION

Expanded Metal Corporation

Final receipt issued September 4, 1987 for a prospectus dated September 3, 1987 offering 1,000,000 units at \$4.50 per unit, each unit consisting of one Class A subordinate voting share and one warrant to purchase, effectively, one-half of one Class A subordinate voting share, such offering to net the Company \$4,184,000 before deducting expenses of this issue.

Underwriters: Geoffrion, Leclerc Inc.  
Levesque, Beaubien Inc.

## 11.1.6 BELMORAL MINES LTD.

Belmoral Mines Ltd.

Final receipt issued September 4, 1987 for a prospectus dated September 4, 1987 offering 4,300,000 common shares and 4,300,000 common shares purchase warrants at a price of the exercise of one unit previously privately placed per common share and common share purchase warrant. Net proceeds to the issuer from the private placement were \$26,412,750.

Underwriter: McLeod Young Weir Limited

## 11.2 FINAL RECEIPT - SIMPLIFIED PROSPECTUS

## 11.2.1 GENERAL TRUST OF CANADA - MONEY MARKET FUND, ET AL

September 8, 1987

General Trust of Canada - Money Market Fund  
(formerly General Trust Investment Fund - Money Market Fund)  
General Trust of Canada - Balanced Fund  
(formerly General Trust Investment Fund - Balanced Fund)

Final receipt issued September 8, 1987 for a simplified prospectus qualifying mutual fund units at their net asset values.

An annual information form dated September 2, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Sterling Fund Distributors Inc.

## 11.3 ANNUAL INFORMATION FORMS ACCEPTED

## 11.3.1 CONWEST EXPLORATION COMPANY LIMITED, ET AL

September 2, 1987

Conwest Exploration Company Limited

An annual information form dated June 26, 1987 has been accepted by the Commission.

## 11.3.2 DICKENSON MINES LIMITED

September 8, 1987

Dickenson Mines Limited

The Director has accepted for filing the initial annual information form dated May 19, 1987 of Dickenson Mines Limited.

11.4 MATERIAL ACCEPTED

11.4.1 MDC CORPORATION

September 2, 1987

MDC Corporation - Rights Offering

Material acceptable to the Commission was filed September 2, 1987 pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.5 AMENDMENTS RECEIVED

11.5.1 TRIMARK FUND, ET AL

September 3, 1987

Trimark Fund  
Trimark Canadian Fund  
Trimark Income Growth Fund

Amendment No. 1 dated August 25, 1987 to prospectus dated August 10, 1987.

11.5.2 UNION CARBIDE CANADA EQUIPMENT TRUST

September 4, 1987

Union Carbide Canada Equipment Trust

Amended preliminary prospectus dated September 4, 1987.

11.6 ANNUAL INFORMATION FORM RECEIVED

11.6.1 SCOTT'S HOSPITALITY INC.

September 8, 1987

Scott's Hospitality Inc.                      National Issue - Ontario

An annual information form dated August 28, 1987 has been filed by Scott's Hospitality Inc. This is a refiling.

## 11.7 PRELIMINARY PROSPECTUSES RECEIVED

## 11.7.1 CAMPBELL RESOURCES INC.

September 3, 1987Campbell Resources Inc.National Issue - Ontario

Offering 5,645,160 common shares, 2,822,580 share purchase warrants and 705,645 gold purchase warrants in units, each unit consists of one common share, one-half of a share purchase warrant and one-eighth of a gold purchase warrant at a price of \$ \* per unit.

Underwriters: Nesbitt Thomson Deacon Inc.  
McLeod Young Weir Limited

## 11.7.2 DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP XI

September 8, 1987

Diversiflow Resources Limited

Partnership XINational Issue - Ontario

Offering 4,000 limited partnership units at a price of \$1,000 per unit, with a minimum subscription of 10 units.

Agent: Galcor Capital Corporation

## 11.7.3 THE LOEWEN GROUP INC.

The Loewen Group Inc.National Issue - Ontario

Offering \* units, each consisting of one common share and one-half of a common share purchase warrant at a price of \$ \* per unit.

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited  
Pemberton Houston Willoughby Bell Gouinlock Inc.  
Dominion Securities Inc.

11.7.4 TRITON CANADA RESOURCES LTD.

Triton Canada Resources Ltd.

National Issue - Ontario

Offering 2,000,000 common shares at a price of the exercise of one special warrant per common share.

Agents: Dominion Securities Inc.  
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.7.5 COTTON GINNY INC.

September 9, 1987

Cotton Ginny Inc.

National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriters: Dominion Securities Inc.  
McLeod Young Weir Limited

11.7.6 HSK MINERALS LIMITED

HSK Minerals Limited

Offering 4,095,000 common shares and 2,730,000 common share purchase warrants at the prevailing market price.

Agent: Jones, Gable & Company Limited

11.7.7 RED LAKE BUFFALO RESOURCES LTD.

Red Lake Buffalo Resources Ltd.

National Issue - Ontario

Offering 3,000 A units at a price of \$500 per unit and 700 B units at a price of \$1,950 per unit.

Agent: Pemberton Houston Willoughby Bell Gouinlock Inc.



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25

OTHER INFORMATION (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

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THE ONTARIO SECURITIES COMMISSION

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VOLUME 10 #38/87

SEPTEMBER 18, 1987

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 NOTICES

##### 1.1.1 DELIVERY OF STATEMENT OF POLICIES

#### DELIVERY OF STATEMENT OF POLICIES

Part XII (Conflicts of Interest) of the Regulation to the Securities Act requires the preparation and delivery to clients and customers of a registrant of a statement of policies as referred to in section 198. As to existing clients, the statement is required to be delivered by the 30th day of September, 1987.

In response to the representations of registrants that a separate mailing of the statement would represent significant cost, the Commission has determined that a mailing of the statement of policies together with the September monthly statement of the account of the client shall constitute compliance with the requirement to deliver the statement by September 30, 1987.

1.1.2 IOSCO 12TH ANNUAL CONFERENCE, RIO DE JANEIRO, ONTARIO PAPER

The following replaces the Ontario paper prepared by Stanley Beck for the 12th Annual Conference of the International Association of Securities Commission, Rio de Janeiro, September 1-4, 1987, previously published in (10 OSCB 11 September, 1987, #37, p. -5249- to -5284-).

12th Annual Conference of the  
International Association of Securities Commissions  
("IOSCO")

Rio de Janeiro

September 1 - 4, 1987

Workshop No. 4:

Development of Financial Markets, Including Access by  
Foreign Issuers, Brokers, Dealers and Investors

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"Market Access and Barriers to Entry in the  
International Securities Arena: Some Reflections"

---

Stanley M. Beck, Q.C.  
Chairman  
Ontario Securities Commission  
Toronto, Ontario, Canada

MARKET ACCESS AND BARRIERS TO ENTRY IN THE  
INTERNATIONAL SECURITIES ARENA: SOME REFLECTIONS

**I    INTRODUCTION**

The reality of the internationalization of securities markets is an accepted commonplace. A multi-trillion dollar Eurobond market, a fast growing Euroequity market, a rising Yen bond market, trading in so-called "world class" equities, linked commodity markets, equity markets and clearing agencies, domestic mutual funds based on foreign portfolios and multi-national sales of privatization issues are the daily facts of the capital markets<sup>1</sup>. The treasurer of any reasonably sized corporation is not doing his job if he does not search the international market for the best terms and most innovative structure.

Yet all this international financing activity has, until quite recently, swirled around domestic markets that, in one way or another, were closed to foreign dealer entry, foreign financing, foreign portfolio investment and currency convertability. It has only been in response to the force of international financial dealing that domestic barriers have been pushed open, although far from wide open.

Attention is now being turned to the question of barriers to entry and the related issues of reciprocity and national treatment as governments demand that foreigners be as hospitable to their financial entities as they are to theirs. And competition among governments for their country's place in the financial sun is also forcing open doors, for capital has never been more mobile and it, and the intermediary infrastructure that supports it, can quickly ignore a state that sends unwelcoming signals.

\* I am grateful to my research assistant, Rob Wildeboer, without whose help this paper would not have materialized.



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The reaction of states, often expressed through regulatory agencies, to the reality of the mobility of capital and the inter-connection of markets, is critical, both to the attainment of a well-functioning international securities environment and to the growth of internal markets. Legislative and regulatory provisions that define permissible spheres of activity for foreign and domestic institutions determine to a large extent the kind of institutions and the kind of financial services that develop.<sup>2</sup>

Given the importance of the regulatory function and the pressures to open up access to domestic markets, the need to correctly define concepts of "barriers to entry" and "access" becomes crucial. Their meaning is far from self-evident. For example, a barrier to entry may arise from an explicit government policy to restrict foreign access to domestic securities markets. But it may also arise as an unintended side effect of a policy aimed at achieving domestic goals unassociated with the question of foreign access. Such unintentional barriers may be more difficult to assess, and to remove, than explicit barriers. Without some understanding of their significance, however, it becomes difficult to move rationally towards more open securities markets. Thus, a sophisticated appreciation of the scope of terms such as barriers to entry and access is required as a basis for good policy-making. With this in mind, Part II of the paper will attempt to outline the range of potential barriers to entry.

A good understanding of barriers to entry is necessary, but not sufficient, to determine the desired level of open market access. There is, and is likely to remain, controversy on the matter of adequate access for some time to come. Though there are many good arguments for increased internationalization, ranging from broader consumer choice to cheaper prices to increased efficiency, these arguments must be balanced with some very powerful

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and often legitimate arguments supporting policies that stand in the way of increased internationalization. No attempt will be made in this paper to resolve the debate and propose the "proper" level of open market access. However, some particular concerns and observations will be discussed in Part III of this paper with some suggestions for future work and recommendations by IOSCO and its committees.

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## II THE RANGE OF EXISTING BARRIERS TO ENTRY

When undertaking an investigation into the range of existing barriers to entry, it is useful to start with a definition of an open securities market. With such a definition in mind, it may be easier to perceive the obstacles standing in the way of openness. The OECD has defined an open market as one in which there is:

"full access to the market for securities-related services and full freedom to operate in any sub-sector of the securities sector, either as an established presence in the country (that is, as a branch, subsidiary, representative office, joint venture or acquisition) or on a cross border basis."<sup>3</sup>

This definition can be extended beyond the securities industry itself, to mean full access to foreign investors and foreign issuers, as well as to foreign securities firms. Another possible formulation for an open market is that generally used by the United States, national treatment of equality of competitive opportunity. National treatment requires that foreign participants should be treated no less favourably than domestic participants in like situations.<sup>4</sup>

There are clearly a number of possible definitions of an open market. In each case, the scope of the definition can determine the range of possible barriers to entry. A narrow definition can lead one to focus on a narrow range of barriers; but such a focus

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may distort the market reality. One ought not to define away real barriers through a judicious use of definition. To avoid that, this paper will adopt the broadest definition possible: An open market is one with full access and full freedom to operate granted to foreign securities firms, issuers, and investors.<sup>5</sup>

With this in mind, one can turn to a definition of barriers to entry. A typical generic formulation is that barriers to entry are the disadvantages that entrants face relative to incumbents.<sup>6</sup> Such disadvantages usually arise in many industries in the form of absolute cost advantages, product differentiation, economies of scale, or potential retaliation from incumbents. In the international securities arena, in view of the definition of open market suggested above, the concept must be a broader and somewhat differently-focused one. It should include explicit government policies that restrict the right of securities industry establishment or market access. It should also cover implicitly restrictive and often unintentional obstacles that create difficulties for foreign entities desirous of entering the domestic securities field. The "barriers to entry" concept for purposes of this paper embraces any measure that may be construed as an obstacle to trade in financial services in the securities sector. It thus embodies any government created or sanctioned policy that limits full access and full freedom of operation to foreign securities firms, issuers, and investors.

The range of barriers fall into three main categories.<sup>7</sup> First, there exist explicit barriers, intentionally placed and pursued by government or government approved proxies<sup>8</sup>, designed to deny or limit foreign access to the securities sector or parts thereof (hereinafter termed "explicit barriers"). It

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should be stressed that these barriers are specifically aimed at limiting foreign access to domestic markets. Second, there exist barriers arising from government measures that are intended to deal with domestic securities-related concerns, rather than foreign access, but that nevertheless act as barriers to entry (hereinafter termed "implicit barriers"). There is no deliberate attempt to deny or restrict foreign access per se. Third, there exist barriers arising from broader government financial policies which may reduce securities activities in domestic markets, making investment in domestic markets by foreign interests less attractive than it otherwise would be (hereinafter termed "miscellaneous barriers").

**(i) Explicit Barriers**

Explicit barriers, as the term implies, are the most easily recognized. As they embody policies that are deliberately designed to limit foreign access to domestic securities markets, they cause the greatest concern whenever access to securities markets is discussed. They can be broken down into a number of areas.

The first type of explicit barrier involves restrictions placed on foreign participation in the domestic securities sector. The securities industry, indeed the whole financial industry of a domestic economy, is often protected for reasons of national interest and public policy, usually because policy-makers fear foreign domination of a key industry or believe the domestic industry would not be able to withstand the results of foreign competition.

Ontario provides a useful example of the direct restriction type of barrier. From 1971 until very recently, foreign ownership in an Ontario securities firm was limited to 10% for any single



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foreign interest and 25% for all foreign interests. Recent developments in Ontario<sup>9</sup>, and also London<sup>10</sup>, have witnessed the removal of these types of barriers in those jurisdictions. Restrictions placed on the ownership of firms in general can also extend to foreign participation in the securities sector. For example, general foreign ownership restrictions, or the use of a screening process, under which government approval must be obtained for the purchase of a domestic company, effectively may be used to limit or exclude foreign participation in domestic markets.<sup>11</sup>

A second set of explicit barriers involves policies or practices which act to limit foreign activity without explicitly limiting foreign ownership. Such restrictions often effectively deny foreign entities lucrative portions of a domestic securities market. In primary markets, lead management of new issues may be limited, or essentially restricted, to domestic firms.<sup>12</sup> Recent developments in the French government bond market are an example of this type of restriction. In secondary markets, foreign firms may not be allowed to participate as brokers.<sup>13</sup> They may be denied access to all or part of the investing public by restrictions on solicitation of orders or establishment of offices. They may be denied access to seats on or membership in a domestic stock exchange.<sup>14</sup>

Depending on the importance of membership in a given jurisdiction, restriction on stock exchange membership may effectively preclude meaningful foreign participation in the securities industry. Recent developments in Japan illustrate the potential importance of this barrier.<sup>15</sup> The Tokyo Stock Exchange is the world's second largest, providing a huge potential market for any member firm. Until 1982, when the rules were liberalized, foreign membership had been precluded entirely. But in the three years after

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membership rules were liberalized, foreign firms could only become members by purchasing an existing seat, which proved very difficult to do. Only in late 1985, when additional seats on the exchange were created, and six seats were awarded to foreign firms, did a foreign institution gain membership. Effectively, the policy of limiting seats on the exchange acts as a barrier to full access to the Tokyo market for foreign firms, even though foreign membership is not explicitly restricted, and representative and branch offices are permitted.

A third set of explicit obstacles restricts cross border operations in securities.<sup>16</sup> Foreign firms may, for example, be restricted from marketing new issues from their home market in the domestic market, or from trading securities of home market issuers on the domestic secondary market. Potential sources of revenue to foreign firms are obviously curtailed. Also included in this set of obstacles are investment "basket" clauses,<sup>17</sup> which limit domestic investment in foreign securities and foreign exchange controls. Cross border restrictions, therefore, limit the activity of foreign issuers, investors and firms in the securities business in the domestic market.

**(ii) Implicit Barriers**

Barriers need not be explicit and intentional to be effective. Rather, some of the greatest obstacles to effective entry by foreign securities players arise from either domestic structures or policies intended to deal with investor protection concerns, and not with foreign access at all.

No domestic financial structure is exactly the same as other foreign market structures. In the securities field, the most obvious differences lie between those countries that have a universal banking system and those that separate banking and securities dealing.<sup>18</sup> There are policy reasons to support both systems. As regards the universal banking

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system, proponents argue that institutions that can offer an unrestricted range of financial services will tend to be large and diversified (and so less apt to fail), putting investors and depositors at lower risk. In addition, large firms may be able to offer cheaper services to consumers through economies of scale. These arguments have proven very persuasive, as some form of universal banking system exists in most nations, and particularly in Western Europe.<sup>19</sup>

As regards the separation of banking and securities system, policy-makers argue that the separation of the two functions is both rational and necessary. They view banking as a different type of business than securities, involving the care of deposits, the lending of money, and macro-economic management. The securities business, conversely, involves risk and reward for risk, where the investor makes his own decision. Such policy-makers further feel that competition between the banking and securities industries is healthy, leading to both innovation and cost savings to investors. Finally, they are concerned about potential conflicts of interest that arise when a corporate lender, with a view to limiting his risk, offers securities of that corporation to the public.<sup>20</sup>

The two largest industrial nations, the United States and Japan, separate banking and securities functions to a large extent. A number of nations, including Canada, the United Kingdom, and France,<sup>21</sup> have taken recent steps towards universal banking by allowing banks increasing access to securities industry operations. These developments have caused the OECD to conclude that "in the absence of specific limiting legislation, the universal bank appears to be the form of organization that would develop spontaneously."<sup>22</sup>

Bearing in mind these structural differences, it is understandable that, from the perspective of foreign access to the domestic securities industry, real

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problems arise when foreign regulatory regimes and institutional structures differ from domestic ones. Domestic application of domestic laws may prevent, let alone restrict, market access by foreign concerns, and so may constitute a significant barrier to entry. For example, in the United States, there has long been a separation of commercial and investment banking, statutorily codified in the Glass-Steagall Act of 1933. That statute generally prohibits banks from underwriting or dealing in securities of corporate issuers within American borders.<sup>23</sup> A foreign bank is in the same general position as a U.S. bank with respect to its ability to conduct securities activities in the United States,<sup>24</sup> even though it may be able to conduct such activities not only in its domestic jurisdiction, but in much of the world outside the United States.

The American position is that, because foreign banks are treated the same as domestic banks, they are accorded national treatment and equality of competitive opportunity.<sup>25</sup> There is, in effect, a level playing field, and so all is fair. It is also stressed that the Glass-Steagall Act is aimed at domestic banks, and the potential dangers arising from their entry into the securities business. There is no deliberate policy to deny foreign access to the domestic securities industry. To allow foreign banks to enter the domestic securities field when domestic banks cannot do so would, it is argued, erode the whole policy basis underlying the domestic financial system.

Nevertheless, this example nicely illustrates how a country which has no intention of denying foreign access may, through consistent application of its own laws, create barriers of entry to potential foreign applicants with different regulatory systems. Furthermore, as regards the United States, these barriers are of enormous significance. Bearing in mind that most nations have universal banking structures, American banks



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have access to securities-related activities in most of the world outside the United States. Yet the banks that dominate those universal banking nations and who have the size, expertise, and economies of scale to compete effectively in the United States securities markets, are denied effective access to the world's largest securities market.

Implicit barriers can also arise from the application of domestic investor protection policies.<sup>26</sup> A clear example can be found in the disclosure rules adopted by different countries. Canada and the United States have relatively high levels of disclosure compared with many other nations. Public issues in other countries may receive regulatory approval, and yet not receive approval in North America. Differential disclosure standards may therefore create an obstacle to broad international financing if issuers are unwilling or unable to meet the standards of the strictest regulator in the system.

A special type of implicit barrier arises in the context of mutual funds (and similar collective investments). Various jurisdictions regulate, inter alia, the structure of such funds, the reporting requirements applicable to them, and the investment practices that may be followed by them. These differences may make it very difficult for a foreign fund to operate in a domestic market, as compliance with local standards may be next to impossible. For example, in the United States, under s.7(d) of the Investment Company Act of 1940, no foreign fund can make a public offering in the United States, unless the SEC finds that, by reason of special circumstances or arrangements, it is both legally and practically feasible effectively to enforce the provisions of the Act with respect to the foreign fund.<sup>27</sup> In effect, foreign funds are to be treated the same as domestic funds. However, given that those foreign funds



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must comply with legal and regulatory requirements in their home countries which are likely different than American standards, and also given that American requirements tend to be among the most rigorous, detailed and complex in the world, it is nearly impossible for foreign funds to gain access to American markets.

The American statute also illustrates a further issue. The overriding requirement of s.7(d) is that the statute must be enforceable against a foreign fund. Domestic regulators often consider enforceability to be a crucial issue, as financial distress of a foreign fund may leave domestic investors at great risk with no recourse. But the legal rules, as well as the business practices and customs of a foreign nation, may make it very difficult or impossible for a foreign fund and its managers to submit to American jurisdiction.<sup>28</sup> Without that, the SEC will not be able to satisfy itself that the standards of s.7(d) have been met and access will be denied. Thus, as regards both compliance with standards and enforceability, the application of the same rules to foreign funds as are applied to domestic funds effectively creates an insuperable barrier to entry.

The above analysis illustrates the extent to which government policies may unintentionally restrict foreign access to a domestic securities sector. Clearly, some very effective and substantial barriers can be created. The key point to stress is that even policies that are proclaimed to be fair and equitable, such as national treatment and equality of competitive opportunity, are not neutral. Indeed, no rule is everneutral. They affect different market players in different ways. Rules that adversely affect potential foreign entrants effectively create an entry barrier.

**(iii) Miscellaneous Barriers**

Access to the domestic securities sector can be affected also by somewhat broader government policies.

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General taxes on securities transactions, high personal and corporate tax rates, or withholding taxes on interest and dividends can reduce aggregate levels of securities trading.<sup>29</sup> Market players are thereby encouraged to go elsewhere. Governments can effectively limit access to foreign market participants by creating a relatively undesirable securities environment.

**(iv) The Significance of Defining the Range**

The above analysis illustrates the broad range of barriers to entry in securities markets.<sup>30</sup> Of course, there are a limitless variety of combinations that can be developed, each creating its own level of overall restrictiveness. Indeed, it may be very difficult to assess even the restrictiveness of particular barriers vis-a-vis each other. Incompatibilities in securities market systems may conceivably deny access to potential applicants as effectively as a government refusal to grant a licence.

No attempt has been made to judge the merits of the various barriers to entry. One must recognize that many policies have been put in place with legitimate concerns in mind and, to a large extent, such policies have addressed those concerns. The major significance of defining the range of barriers, however, does not lie in the assessment of their validity, but in the assessment of potential problems involved in their removal. Regulators, making policy on the opening up of access to their markets and to the markets of others, must understand exactly what is involved. Removal of explicit barriers may only solve part of the problem. Given the potentially powerful significance of implicit barriers, removal of explicit barriers may have little impact.

In this era of globalization of securities markets, pressures to remove barriers to entry and to increase access to foreign markets will continue. Regulators will have to respond to the challenge. To

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date, most of the efforts to remove barriers have been directed at explicit, intentional government policies. It is time to focus attention also on the implicit, non-intentional, yet very effective, barriers that currently exist. That does not necessarily mean there should be a rush to remove them. However, it is time to consider whether they remain appropriate when compared to the potential benefits that can be gained from further internationalization. Without both an understanding and consideration of the range of barriers that do exist regulatory approaches and policies may be incomplete, off the mark, or simply wrong.

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**III SOME REFLECTIONS ON MORE PARTICULAR ISSUES**

This paper has thus far concentrated on general considerations of barriers to entry. At this stage, my focus is more particularly centered on what I consider to be some important issues involving the internationalization of markets and removal of barriers to entry.<sup>31</sup>

**(i) The Emerging Market Perspective on Access**

Third World, or emerging, securities markets have been growing at a tremendous pace in recent years. Though presently consisting of just 3% of the global equity market,<sup>32</sup> that figure is up from virtually nothing, and, based on current shares of world GNP, has the potential to grow to 10% of the global equity market.<sup>33</sup> Further, a number of these markets are both comparable in size to many of the medium sized European markets,<sup>34</sup> and are quite advanced in terms of investor protection frameworks.<sup>35</sup> The significant growth of emerging markets makes it necessary to consider the issues raised by internationalization from the perspective of those countries.<sup>36</sup>

Barriers to entry in the securities sector are usually put in place, either explicitly or implicitly, pursuant to what are perceived to be legitimate policy goals. As regards foreign investment in general, most countries desire it. Put simply, investment brings capital to finance a country's growth and to raise money for major development projects. Yet, host countries often fear that foreign investment also brings a loss of economic control (which may act to place limits on political sovereignty as well), higher stock market volatility, foreign exchange drains and potential instability.<sup>37</sup>

As a result of the above concerns, developing countries may respond with limits on foreign

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investment, foreign exchange restrictions, high withholding taxes, minimum holding periods for foreign investors, and voting restrictions on shares held by foreign investors.<sup>38</sup> One interesting response in less developed nations has been the development of various country funds,<sup>39</sup> which allow portfolio investment in emerging markets, but under the watchful eye of domestic policy-makers. Even here, however, though a government may be able to restrict foreign control over its economy in such a fashion, it faces the problem of capital outflows. Thus, in developing nations particularly, but not only in such nations, increased access to investment and domestic policy concerns are often at odds with each other.

A similar set of tensions arises in the context of foreign investment in, and access to, an emerging market's securities industry. Protection of a domestic securities industry can generally be justified on an "infant industry" basis - foreign access should be precluded or severely curtailed until such time as the domestic industry has matured, and can compete with large world-class firms. Though domestic firms typically have some of the traditional advantages of incumbency over foreign market participants, such as established relationships or loyalty to domestic firms, such advantages are likely to be of little help to securities-related firms in emerging markets.

Issuers tend to choose underwriters on the basis of characteristics such as reputation, proven marketing capability, innovative financing ability, quality personnel, and reasonable costs.<sup>40</sup> Investors focus on many of the same characteristics. The huge players in the international financial field can simply offer issuers and investors a better package than can domestic firms in smaller markets. Further, they can generally offer comparable services at lower prices<sup>41</sup> and access to international markets that domestic firms cannot provide.



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These concerns are not unique to Third World countries, of course. In Ontario, securities industry participants and government policy-makers have recently gone through a fairly long and intense debate on the same issue, with many firms in the industry expressing the view that Canadian investment banking firms would be swallowed up by larger national<sup>42</sup> and international firms should access to them be granted. In the result, ownership restrictions have been eased, and will be dropped completely<sup>43</sup>, in large measure because the feeling in Ontario is that domestic firms can compete in the international marketplace. In fact, they have been doing so for some time.

But the situation in Ontario, or in London, is not the same as that existing in the emerging nations. The opening of access to an industry may be efficient, in an economist's terms, only if local governments are willing to let local firms fail and disappear. That may happen, in both Toronto and London, but a significant portion of the domestic securities industry likely will survive. That is not so clear where emerging markets are concerned - indeed, it is not so clear in fully developed countries such as Canada and the United Kingdom. The local industry is likely to get swallowed up in the chasm of open access.

On the other hand, as a securities market develops in a country that is beginning to move out of the "developing" stage, government may see positive advantages in dropping, at least partially, barriers to entry. Singapore is a current example of such a partial opening - eight foreign firms will be allowed to set up joint ventures with local firms. The Minister of Finance, Richard Hu, described the rationale for the new policy as follows:

"Our aim is simple, Get them  
[international securities firms]

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here actively doing business, and they will raise the overall level of sophistication in our market, increase Singapore's competitiveness as a financial centre and transfer skills and expertise to our locals."44

It is not necessary to describe all the issues involved with the opening up of emerging markets to understand that the concerns of developing nations are both very real and very realistic. It is unwise to attempt to simply apply concepts developed by advanced securities nations to emerging markets. Policies of national treatment or equality of competitive opportunity, for example, are biased in favour of developed markets and players from those markets. Given equal treatment, one can envision Nomura Securities or Merrill Lynch<sup>45</sup> achieving dominant positions in Brazil; it is harder to imagine Brazilian firms achieving similar, or even significant, success in Japan or the United States.

This leaves us with difficult questions. On the one hand, emerging nations should be able to participate in the long run internationalization of financial markets. They too should benefit from innovation and integration. But they should not have to do so at the expense of a viable domestic securities industry or of crippling capital outflows. The proper resolution of this dilemma is beyond the scope of this paper. But it must be recognized as an issue of substantial importance. It may be advisable to devise working relationships for developing countries that would permit them to maintain barriers to entry while, and if, barriers in more developed countries are lowered. Barriers could be phased out over time or as the need for them declines. In sum, the developed countries should be keenly aware of, and respond to,

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the interests and concerns of emerging markets when formulating policy on the internationalization of financial markets.

**(ii) The Capacity of Government to Remove Barriers<sup>46</sup>**

There is little doubt that governments have the legal capacity to remove most, if not all, of the barriers discussed above, should they feel so inclined. However, even though governments may come to the conclusion that open access is both desirable and efficient in the long run, barriers may nevertheless remain in place. The practical realities of government decision-making and policy formulation often undermine attempts at changing existing structures. Legislative and regulatory provisions may determine to a great extent the kind of institutions and financial services that develop,<sup>47</sup> but the converse is also true: the institutional structure of an industry, and the interests and concerns expressed therein, determine, to a great extent, the legislative and regulatory provisions that affect it. It will also have an important effect on the approach many nations involved in and affected by the globalization of financial markets will adopt.

Most governments must be responsive to a host of constituencies. There are political problems involved in harmonizing the interests of a variety of groups when government adopts any type of rule. Yet rules are never neutral. Any rule or policy creates winners and losers, or relative winners and relative losers. Questions arising from the internationalization of financial markets are no different than other questions governments must resolve. Rules which may be

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adopted, especially those supporting the removal of barriers to entry, will probably hurt significant segments of the domestic industry. Just as no country would be expected to voluntarily give up sovereignty or jurisdiction, no firm or industry can be expected to willingly give up market share, profits and security from competition.<sup>48</sup>

Firms or industries which have a great deal to lose will press their governments strongly to adopt postures that are most favourable to them. Indeed, in the securities context, it is not unreasonable to expect that a government would be fairly responsive to the concerns of a domestic securities industry, even though such concerns may be parochial and inefficient in the long run. Consumers of financial services (whether they be issuers or investors), the main beneficiaries of financial market globalization, are likely to be a less cohesive unit, and thus have less impact, than a domestic securities industry, whose very livelihood is at stake. The relative gain of consumers and issuers from internationalization would likely be less than the relative loss facing the securities industry.

In the previous section of this paper, it was suggested that there should be some political and economic compromise between developed and less developed nations on questions of access to barriers to entry. In the same way, we must recognize that each nation itself may have to adopt policies reflecting political and economic compromises made domestically, in order to maintain legitimacy at home. It is thus quite unlikely we will be able to achieve complete agreement on many aspects of policy regarding unrestricted access to domestic financial markets.

This is not to suggest that progress towards true internationalization is not possible. The facts are contrary to such a conclusion. Rather, I submit we

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should not be unrealistic about efforts designed to remove barriers and open up access. There are a variety of constraints on the capacity of governments to act. What governments should do is develop and articulate policy preferences so that it can effectively deal with internal, restrictive pressures.



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IV CONCLUSION

There is little doubt that the trend towards internationalization of securities markets will continue. We all can make predictions as to what developments are likely to occur, such as increased investment in emerging markets, a breakdown of the commercial banking-investment banking distinction in those countries currently using it, the possible extinction of stock exchanges, to list a few. Only the future will test the correctness of today's prophecy. What is clear is that regulators, legislators, and other market players will have to continue to deal with the questions of market access and barriers to entry in the international securities arena. To be able to do that properly, there must be a sophisticated understanding of what those concepts mean; this paper has attempted to develop that understanding.

NOTES

1. This is, of course, not an exclusive list. And changes are occurring rapidly, as jurisdictions take steps to increase access to their markets. Recent measures include, for example, the opening up of domestic securities industries to increased foreign competition (e.g. the Big Bang in London).
2. See Committee on Financial Markets, Organisation for Economic Co-operation and Development, International Trade in Services: Securities (OECD, March 27, 1987) (henceforth "OECD Report"), at 12.
3. See Id., at 27. A further listing of what full access and full freedom as set out in this passage may entail is nicely summarized by the OECD.
4. See Department of the Treasury, National Treatment Study: 1986 Update (hereinafter called "National Treatment Update"), at 17, 25-6.
5. One important definitional matter should be cleared up at the outset. The concept of "open market" for purposes of this paper is not restricted to access to the securities industry (i.e. securities firms or firms operating in typical securities-related activities, such as underwriting or brokerage). Rather, it includes other traditional players involved in securities, namely, issuers and investors. In order to keep the distinction clear, I will use the term "industry" when referring to the former concept, and terms such as "sector", "marketplace" or "arena" when referring to the latter.
6. See Yip, Barriers to Entry (Toronto: Lexington Books, 1982) at 17.
7. The categories of barriers to entry suggested here are similar to the three broad categories of obstacles suggested by the OECD in its Report. The study identified as obstacles, firstly, obstacles arising from restrictive policies currently pursued by OECD governments or officially condoned private practices; secondly, measures which, while not restrictive in intent,

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nevertheless pose significant difficulties for foreign institutions seeking to engage in securities-related financial services; thirdly, miscellaneous financial measures which affect cross border operations which often have the effect of lowering the volume of securities operations or of encouraging market participants to shift operations to other markets: See OECD Report, at 9-10. Because of the very good and generally exhaustive analysis made therein of the types of obstacles that may to shift operations to other markets: See OECD Report, at 9-10. Because of the very good and generally exhaustive analysis made therein of the types of obstacles that may face those foreign players attempting to enter a domestic securities market, substantial similarities do exist between this part of the paper and the OECD analysis.

8. Governments may officially condone explicit barriers placed by private bodies, such as stock exchanges. Hence, the reference to government approved proxies.
9. Recent changes in Ontario's laws will allow full foreign participation in the Ontario securities industry, subject to regulation by the Ontario Securities Commission under the Ontario Securities Act, by June 30, 1988.
10. The "Big Bang" in the United Kingdom allowed outside interests to acquire up to 100% of London Stock Exchange member firms.
11. General foreign ownership restrictions are rare, but may be found in various countries with respect to certain key industries. Screening processes can be found in Canada and Australia, where foreign investments in companies above a specified amount must be reviewed and approved by government agencies. See, for example, OECD Report, at 28-31.
12. See, for example, Id., at 31.
13. See Id., at 32-3.
14. See Id., at 32-3.

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15. See Id., at 33, 80-82.
16. See Id., at 34-7.
17. A basket clause refers to the percentage of foreign securities a fund (e.g. a pension fund) may hold in its portfolio.
18. Of course, there are other types of differences. For example, some countries attempt to separate broker-dealer functions from other securities (e.g. underwriting) functions, in order to guard against manipulative trading practices. See, for example, OECD Report, 14-17, 41-42. The example of the separation of securities and banking functions is, however, sufficient for purposes of the paper.
19. See Id., at 14-15.
20. Another reason for separation may have a jurisdictional basis. For example, in a federalist nation such as Canada, regulation of banking is within the domain of the central government, whereas securities regulation is within the provincial sphere.
21. See OECD Report, at 14.
22. See Id., at 15.
23. See, for example, National Treatment Update, at 30.
24. See Id., at 30. The Glass-Steagall principle has been applied to foreign banks since 1978 with the approval of the International Banking Act.
25. See Id., at 30.
26. See, for example, Id., at 44-5.
27. The relevant section reads as follows:

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[Investment Companies Organised Under  
Laws of Foreign Countries]

(d) No investment company, unless organized or otherwise created under the laws of the United States or of a State, and no depositor or trustee of or underwriter for such a company not so organized or created, shall make use of the mails or any means or instrumentality or interstate commerce, directly or indirectly, to offer for sale, sell, or deliver after sale, in connection with a public offering, any security of which such company is the issuer. Notwithstanding the provisions of this subsection and of section 8(a), the Commission is authorized, upon application by an investment company organized or otherwise created under the laws of a foreign country, to issue a conditional or unconditional order permitting such company to register under this title and to make a public offering of its securities by use of the mails and means or instrumentalities of interstate commerce, if the Commission finds that, by reason of special circumstances or arrangements, it is both legally and practically feasible effectively to enforce the provisions of this title against such company and that the issuance of such order is otherwise consistent with the public interest and the protection of investors.

28. The SEC has recognized the problems facing foreign funds should they attempt to qualify under s.7(d): See, for example, SEC Release No. IC-13691, Dec.23, 1983. The SEC suggested therein that, because of the difficulties a foreign entity may face in meeting the requirements of the statute, it should consider forming a separate United States company whose portfolio could mirror that of the foreign fund. Furthermore, the SEC has recommended to Congress that it amend s.7(d) to make it easier for foreign investment companies to register with the SEC. Such an amendment has not been passed as yet.
29. See, for example, OECD Report, at 10, 45-6.
30. The analysis has not employed the traditional concept of barriers to entry (see supra note 6 and related text), which may remain even if



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all government policies that could be considered to be a barrier were removed. For example, entrants may face significant diseconomies of scale if they would open facilities in a new country.

31. I do not mean to imply these are the only issues of importance; nor are they arranged (knowingly) in order of significance.
32. See, for example, Gill, "The Emerging Global Equity Market," 4 B.U.I.L.J.39, at 40; Van Agtmael, "Emerging Securities Markets: Prospects for the Next Decade," Paper presented at the South Conference on Third World Stock Markets - The Ignored Option (London, July 9, 1987), at 3. Both authors are from the Capital Markets Department of the International Finance Corporation, a branch of the World Bank and the International Monetary Fund. This Department has been actively involved in giving policy advice to emerging countries on developing their markets.
33. See Van Agtmael, Id., at 3.
34. The five largest emerging markets, based on 1986 figures, are Brazil (\$42 billion), India (\$18 billion), Taiwan (\$15 billion), Malaysia (\$15 billion), and South Korea (\$14 billion). Brazil, for example, has a higher market capitalization than Spain, Belgium, Denmark, Norway and Austria. See Van Agtmael, Id., Table 1, for a useful comparison.
35. See Gill, supra note 5, at 41, 48. He suggests that an examination of the general "quality" characteristics of some of the emerging markets suggest that concerns for investor protection and financial analysis are taken just as seriously by a number of those countries as by OECD countries.
36. In this way, perhaps we can avoid the kinds of complaints raised by a significant minority of GATT members that GATT has neglected the concerns and interests of the developing nations. See, for example, Basche, "Eliminating Barriers to

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International Trade and Investment Services", The Conference Board, RB 200, at 9. Of course, GATT's primary focus to this state has been trade in goods, though recent efforts have been initiated to extend its scope of activity to services.

37. See, for example, "The importance of Foreign Portfolio Investment as a Source of Development Finance", International Finance Corporation (Capital Markets Department), July 1985, at 21.
38. See Id., at 22.
39. A number of emerging markets are accessible to international investors through such funds: Brazil, India, Taiwan, Korea and Mexico. A discussion of these funds and their incredible growth is set out in Van Agtmael, supra note 32, at 7-8. There are also some diversified LDC funds (for example, the IOFC has promoted a \$50 million Emerging Markets Growth Fund).
40. See Davey, "Corporate Financing in International Markets", the Conference Board, RB 196, at 8-9, for results of a survey on what American issuers consider important. Though there may admittedly be some differences between Third World issuers and American issuers, there would likely be, it is submitted, substantial similarities.
41. The Japanese firms, for example, often offer irresistibly cheap services to sign up clients. See, for example, Hector, "The Japanese want to be Your Bankers", Fortune, 27 October, 1986, at 96.
42. In Canada, banks, insurance companies and trust companies have been precluded from doing business in securities. These three groups have substantially greater assets than the investment dealer community: banks (\$414 billion Cdn.), insurance companies (\$110 billion Cdn.), trust companies (\$76.3 billion Cdn.), investment dealers (\$16.4 billion Cdn.) (Source: The Toronto Star, 26 June, 1987, at G8). Thus, securities

firms feared being swallowed up by these larger national entities.

43. See supra note 9 and related text.
44. See "Singapore Leaves the Door Ajar", Euromoney, July 1987, at 95.
45. Nomura Securities and Merrill Lynch Securities are the world's two largest investment banks. The executive capacities of government can be, and have been, discussed in a variety of contexts. In North America, the context is often industrial policy, focusing on the ability of governments to make coherent rules favouring emerging industries and cutting loose declining industries in the face of intense lobbying efforts by the "losers" to protect their economic welfare: See, for example, Heclo, "Industrial Policy and the Executive Capacities of Government", in Barfield and Shambria (ed.), The Politics of Industrial Policy (1986), at pp.292-317.
46. See OECD Report, at 12.
47. This point is nicely made in the context of deregulation of securities markets by Karmel, "Regulatory Aspects of Securities Trading", 4 B.U.I.L.J. 105, at 106-7.

## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 ORDERS

##### 2.1.1 SYNERGISTICS INDUSTRIES LIMITED, ET AL

#### Headnote

Order exempting the directors and senior officers of certain subsidiaries and affiliates of Imperial Oil Limited insider reporting requirements with respect to Synergistics Industries Limited - directors and officers of such subsidiaries and affiliates do not in the ordinary course receive knowledge of material facts or material changes with respect to Synergistics Industries Limited prior to general disclosure of such facts or changes - such subsidiaries and affiliates do not supply Synergistics Industries Limited or its major subsidiaries material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of Synergistics Industries Limited.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)(17)(i), 1(17)(ii) and 117(2)(a)(ii).

#### Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SYNERGISTICS  
INDUSTRIES LIMITED

AND

IN THE MATTER OF IMPERIAL OIL LIMITED

ORDER  
(Subsection 117(2) (a) (ii))

UPON the application of Imperial Oil Limited ("Imperial Oil") to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2) (a) (ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting the directors and officers of certain subsidiaries and affiliates of Imperial Oil from the requirements of section 102 and 104 of the Act with respect to Synergistics Industries Limited (the "Issuer");

AND UPON Imperial Oil having represented to the Commission as follows:

1. The Issuer is a corporation incorporated under the laws of the Province of Ontario;
2. Imperial Oil is a corporation incorporated under the laws of Canada;
3. Approximately 14% of the outstanding common shares of the Issuer are owned by Imperial Oil and, to the best of the knowledge of Imperial Oil, none of Imperial Oil's affiliates own any voting shares of the Issuer;
4. Approximately 70% of Imperial Oil's outstanding shares are owned by Exxon Corporation;
5. Esso Resources Canada Limited, a wholly-owned subsidiary of Imperial Oil, is the only major subsidiary of Imperial Oil within the meaning of Commission Policy 10.1;
6. Imperial Oil considers that none of the directors and senior officers of its subsidiaries or affiliates, excepting Exxon Corporation and Esso Resources Canada Limited, in the ordinary course receive knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and
7. Except for Exxon Corporation, the subsidiaries and affiliates of Imperial Oil do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer.



AND UPON reading the application and the recommendation of Commission staff;

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under section 117(2) (a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of Imperial Oil other than Exxon Corporation, Esso Resources Canada Limited and the Issuer, excepting those hereinafter specified, be and they are hereby exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to those directors and senior officers of subsidiaries or affiliates of Imperial Oil:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
3. whom the Commission has by further order denied the exemptions contained in this order.

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to the directors and senior officers of those subsidiaries and affiliates of Imperial Oil which supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer.

AND IT IS FURTHER ORDERED that the following are the conditions of this Order:

1. Imperial Oil shall maintain a continuous review and shall advise the Commission if:
  - (i) the subsidiaries and affiliates of Imperial Oil control, either individually or in concert, the Issuer; and
  - (ii) any senior officers or directors of subsidiaries or affiliates of Imperial Oil cease to be exempted by this Order.
2. Imperial Oil shall, upon the request of the Commission or its staff, furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary or affiliate of Imperial Oil is or is not exempted by this Order.

September 15th, 1987.

"D.V. Vaccari"

## 2.1.2 MC PREF. CORP. AND CM NT EQUITY CORP.

Headnote

Issuers exempted from filing first annual financial statements where each year end falls within a short period after the date of the final receipt and each issuer is a holding company without any operations so that filing the statements would provide no useful information.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CM PREF. CORP.  
AND  
CM NT EQUITY CORP.

ORDER

(Subclause 79(b)(iii))

UPON the application of CM NT Pref. Corp. and CM NT Equity Corp. (the "Issuers") to the Ontario Securities Commission (the "Commission") pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act");

AND UPON being of the opinion that to do so would not be prejudicial to the public interest, and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 79(b)(iii) of the Act that the Issuers are exempt from the requirements of sections 77 and 78 of the Act with respect to the financial statements of the Issuers for the year ending April 30, 1987, provided that the financial statements of the Issuers for the year ending April 30, 1988, include any initial period of operations prior to April 30, 1987.

September 16th, 1987.

"Charles Salter"

"S.M. Beck"

## 2.1.3 MULTIBANC FINANCIAL CORP., ET AL

Headnote

Subdivided offering-all insiders of the Issuer exempted from all reporting requirements as there exists no inside information, due to the structure of the transaction.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 102, 104, 117(2)(a)(ii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MULTIBANC FINANCIAL CORP.  
AND  
MULTIBANC NT FINANCIAL CORP.

AND

IN THE MATTER OF  
WALWYN STODGELL COCHRAN MURRAY LIMITEE  
AND  
PRUDENTIAL-BACHE SECURITIES CANADA LTD.

ORDER

(Subclause 117(2)(a)(ii))

UPON the application of the Issuers to the Ontario Securities Commission (the "Commission") pursuant to subclause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"), for an order exempting their insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order pursuant to clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 117(2)(a)(ii) of the Act that the insiders of the Issuers be and they are hereby exempted from the reporting requirements of sections 102 and 104 of the Act with respect to trades in the preferred shares and capital shares as the case may be, of the Issuers.

September 16th, 1987.

"S.M. Beck"

"Charles Salter"

## 2.1.4 CHRYSLER CORPORATION

Headnote

Offer made in compliance with U.S. law and open to 448 Ontario residents collectively holding less than 0.29% of total equity exempted from Part XIX of the Act.

Statutes Cited

Securities Act R.S.O. 1980, c. 466, as am., s. 100 c. (2) (c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CHRYSLER CORPORATION

ORDER

(Clause 100 c. (2) (c))

UPON the application of Chrysler Corporation ("Chrysler") to the Ontario Securities Commission (the "Commission") pursuant to clause 100 c. (2) (c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Chrysler from the requirements of Part XIX of the Act in respect of its acquisition of all securities (the "securities") of American Motors Corporation ("AMC") held by Regie Nationale des Usines Renault through its subsidiaries ("Renault");

AND UPON it being represented to the Commission that:

1. Chrysler is a corporation incorporated under the laws of Delaware and is a reporting issuer as defined in the Act;
2. Chrysler has entered into an agreement (the "Agreement") with Renault pursuant to which the securities are to be acquired for consideration which is in part cash;
3. Following the acquisition referred to above, AMC will be amalgamated with a subsidiary of Chrysler and upon that amalgamation the public common shareholders of AMC will receive common shares of Chrysler, the public preferred shareholders of AMC will receive shares of Chrysler and, in certain circumstances, an amount in cash and holders of fractional shares will receive cash; in the opinion of the board of directors of AMC, the consideration to be received by the public shareholders of AMC has a value at least equal to the value of the consideration paid by Chrysler for the shares of AMC held by Renault;
4. The amalgamation requires the approval of the public shareholders of AMC;
5. The transactions referred to above are being made in compliance with the requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto;



6. As at July 7, 1987 less than 0.29% of the total issued and outstanding shares of AMC are held by approximately 448 residents of Ontario;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to Clause 100 c. (2) (c) of the Act, that Chrysler be and it is hereby exempted for the requirements of Part XIX of the Act with respect to the Agreement, provided that:

- a) the transactions referred to above are carried out in compliance with the requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
- b) all material relating to the transactions referred to above which is sent by or on behalf of Chrysler to AMC security holders resident in the United States of America shall be concurrently sent to shareholders, the last address of whom is shown on the books of AMC is in Ontario, and a copy of such material shall be filed with the Commission.

July 30th, 1987.

"S.M. Beck"

"A.T. Holland"

## 2.2 RULINGS

## 2.2.1 BAA PLC AND WOOD GUNDY INC.

Headnote

Ruling exempting certain trades in ordinary shares and renounceable letters of allocation of a UK public corporation from the prospectus requirements where paragraph 71(1)(a), (c) and (d) type private placements accompanied by offering memorandum with a contractual of limitation on remedies.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 57, subsections 71(4), 73(1), paragraphs 71(1)(a), (c), (d).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., paragraphs 21(1)(a), 21(2)(b).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BAA plc  
AND WOOD GUNDY INC.

RULING  
(Subsection 73(1))

UPON the application of Wood Gundy Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain trades by the Applicant in ordinary shares and renounceable letters of allocation (the "Shares") of BAA plc (the "Company") will not be subject to the requirements of section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Company is a public limited company regulated under the laws of England and has applied to list its securities on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;
2. the Company's principal business is the ownership and operation of seven airports in England and Scotland, including Heathrow, Gatwick, and Prestwick;
3. the Company's predecessor, the British Airports Authority (the "Authority"), was established by the Airports Authority Act 1965 and commenced operations on April 21, 1966;

4. pursuant to the Airports Act 1986, and in anticipation of privatization, all of the Authority's property, rights and liabilities were vested in the Company;
5. the Company is not a reporting issuer in Ontario and is not in default of any requirements of the Act or Regulation 910 made thereunder;
6. at March 31, 1987, the Company and its subsidiaries had consolidated assets of 1,000 million pounds, with consolidated profit after tax and extraordinary items for the year ended March 31, 1987, of 78 million pounds;
7. information as to the size and price of the offering is not yet available;
8. a portion of the Shares are being offered to certain eligible purchasers in the United Kingdom on a fixed price basis, with the balance of the Shares being offered in the United Kingdom pursuant to a tender process;
9. the Applicant will resell to purchasers in Ontario pursuant to the exemptions contained in clauses 71(1)(a), (c) or (d) of the Act (the "Canadian Offering") those Shares it has acquired pursuant to the tender process or under any underwriting obligations it may have;
10. prospective purchasers in Canada will receive a preliminary and final document (the "Document"), containing certain information pertaining to the Canadian offering and will receive the preliminary and final prospectus (the "UK Prospectus") prepared by the Company in connection with the offering of the Shares in the United Kingdom, each of which would fall within the definition "offering memorandum" under clause 21(1)(b) of Regulation 910 made under the Act; and
11. the Document will not provide prospective purchasers with a contractual right of action within the meaning of clause 21(1)(a) of Regulation 910 in the event of a misrepresentation and neither the Document nor the UK Prospectus will describe such a contractual right of action, although certain rights of action may be available under English law in respect of the UK Prospectus;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by the Applicant in the Shares in connection with the offering of the Shares in Canada are not subject to the requirements of section 52 of the Act, provided that:

- (a) such trades are made in accordance with the provisions of clauses 71(1)(a), (c) or (d) of the Act, as though such provisions were applicable thereto;
- (b) the first trade in Shares sold pursuant to this ruling shall be made in accordance with
  - i) the provisions of sections 24 and 52 of the Act as if the trade were a distribution; or
  - ii) the provisions of subsection 71(4) of the Act, as if the Share had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act;

- (c) the Applicant provides to each prospective purchaser in Ontario of the Shares;
- i) a copy of the UK Prospectus containing the same information as that provided to investors in other jurisdictions in which the offering is made,
  - ii) disclosure in writing of the requirements of condition (b) of this order, and
  - iii) disclosure in writing substantially in the form annexed hereto as Schedule A regarding the limitation of remedies available to Ontario investors; and
- (d) the Applicant delivers a copy of the Document and the UK Prospectus to the Commission.

July 24, 1987.

"M. A. Taschereau"

"Charles Salter"

#### SCHEDULE A

Purchasers will not have the benefit of a contractual right of action against BAA in the event of a misrepresentation in the prospectus. Purchasers will therefore have to rely upon common law rights of action, as well as remedies that may be available under the laws of the United Kingdom. Section 150(1) of the United Kingdom Financial Services Act 1986 provides:

Subject to section 151 below, the person or persons responsible for any listing particulars or supplementary listing particulars shall be liable to pay compensation to any person who has acquired any of the securities in question and suffered loss in respect of them as a result of any untrue or misleading statement in the particulars or the omissions from them of any matter required to be included by section 146 or 147 above.

Substantially all of the assets of BAA, its directors and officers and certain experts named in the prospectus are located outside Canada. It may not be possible, therefore, for purchasers to effect service of process within Canada upon BAA or such persons or to enforce against them judgements obtained in Canadian courts predicated upon civil liability provisions of the common law in Canada.



## 2.2.2 TRANS-CANADA RESOURCES LTD.

Headnote

Ruling granted pursuant to subsection 73(1) of the Securities Act permitting issuance of shares to certain creditors of reporting issuer, in accordance with a statutory plan of arrangement.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 71(1)(f)(ii), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TRANS-CANADA RESOURCES LTD.

RULING  
(Subsection 73(1))

UPON the application of Trans-Canada Resources Ltd. ("Trans-Canada") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain proposed issuances of its common shares to its unsecured creditors and to the escrow agent for certain of its lien creditors, as provided by a plan of arrangement under the Companies Creditors Arrangement Act (Canada) (the "Plan") described in Trans-Canada's information circular dated May 25, 1987 are not subject to sections 24 or 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON Trans-Canada having represented to the Commission that:

1. Trans-Canada was amalgamated under the Business Corporations Act (Alberta) on May 1, 1984 and is a reporting issuer for the purposes of the Act;
2. the Plan is to be given effect as a plan of arrangement (the "Arrangement") pursuant to the Companies' Creditors Arrangement Act (Canada) involving an arrangement between Trans-Canada and its creditors and shareholders;
3. the Arrangement was approved by the shareholders and creditors of Trans-Canada at meetings called for that purpose, and in connection with such meetings, the information circular, containing disclosure relating to the Plan and the Arrangement and to Trans-Canada, was mailed to such creditors and shareholders; and
4. conditional approval of the Court of Queen's Bench of Alberta was obtained on June 23, 1987, subject to the approval of the requisite majority of preferred shareholders; an affidavit attesting that such approval was obtained was filed on July 6, 1987;



5. in connection with the Arrangement, Trans-Canada proposes to issue common shares, to or for the benefit of certain of its unsecured creditors and lien creditors in satisfaction of certain of its outstanding indebtedness;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- A. the issuance of common shares to certain of the unsecured creditors and to the escrow agent for certain of the lien creditors of Trans-Canada in satisfaction of outstanding indebtedness, in accordance with the Arrangement, is not subject to sections 24 or 52 of the Act, provided that the Arrangement is sanctioned by the Court of Queen's Bench of Alberta;
- B. the first trade in any common shares acquired by such unsecured creditors or the escrow agent for the lien creditors of Trans-Canada is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as if the common shares had been acquired pursuant to one of the exemptions listed in subsection 71(5) of the Act.

September 4, 1987.

"Charles Salter"

"J.W. Blain"

## 2.2.3 MULTIBANC FINANCIAL CORP., ET AL

Headnote

Subdivided offering - Application by investment dealer holding control position of an issuer which had been incorporated for the purpose of effecting subdivided offering - Because the Applicant holds control of the issuer through ownership of its voting securities, any trade by the Applicant in the publicly-held, non-voting securities of the issuer would constitute a "distribution", requiring compliance with s. 52 or ss. 71(1) of the Act - Application granted to permit Applicant/underwriter to engage in ordinary market transactions as principal and as agent on behalf of clients.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1) 11(iii), 52, 61, 71(7), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MULTIBANC FINANCIAL CORP.

AND

MULTIBANC NT FINANCIAL CORP.

RULING

(Subsection 73(1))

UPON the application of Walwyn Stodgell Cochran Murray Limited ("Walwyn") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"), that trades by Walwyn in certain securities of Multibanc Financial Corp. ("Multibanc") and Multibanc NT Financial Corp. ("Multibanc NT") (the "Issuers") are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Walwyn having represented to the Commission that:

1. Walwyn is incorporated under the laws of Ontario and holds registration as a dealer in the category of investment dealer under the Act and in an equivalent capacity under the securities legislation of the other provinces of Canada;
2. Prudential-Bache Securities Canada Ltd. is the promoter of each of the Issuers and acted as the agent for the Issuers in the distribution of 3,500,000 preferred shares ("Preferred Shares") by Multibanc and 3,500,000 capital shares ("Capital Shares") by Multibanc NT (the "Publicly Held Securities") pursuant to a prospectus dated January 29, 1987;
3. each of the issuers is a reporting issuer under the Act;

4. each of the Issuers carries on only the business of holding and eventually disposing of common shares of the Bank of Montreal, the Canadian Imperial Bank of Commerce, the Bank of Nova Scotia, The Royal Bank of Canada and the Toronto-Dominion Bank (collectively the "Banks") in the case of Multibanc NT and Class A Preferred Shares of Multibanc NT in the case of Multibanc, and in the case of Multibanc, paying dividends to holders of the Preferred Shares;
5. the aggregate number of Preferred Shares and Capital Shares, as the case may be, of each Issuer is equal to the aggregate number of common shares of the Banks held by Multibanc NT; Multibanc NT holds 700,000 common shares of each of the Banks which represents less than one percent of the outstanding common shares of each of the Banks so that none of the Issuers is in a position to affect materially the control of any of the Banks as that phrase is defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
6. Walwyn owns 100% of the outstanding voting securities of each of Multibanc and Multibanc NT;
7. in the ordinary course of its business Walwyn would from time to time purchase and sell Publicly Held Securities as principal, and would trade in such securities as agents on behalf of its clients;
8. on the basis of its holding the voting securities of the Issuers, Walwyn is in a position to affect materially the control of the Issuers, as that phrase is defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, and trades by Walwyn in the Publicly Held Securities of the Issuer, as either principal or agent, would therefore be a distribution and would be subject to the resale restrictions of subsection 71(7) or the prospectus requirements of sections 52 and 61 of the Act;
9. the Issuers do not carry on business of the sort ordinarily conducted by a public company and the holding by Walwyn of the voting securities of the respective Issuers will not provide Walwyn with information regarding the business, capital or operations of the Issuers or of the Banks of a nature which would make it necessary or appropriate to impose restrictions on trades by Walwyn, in the Publicly Held Securities; and
10. to the extent that Walwyn is precluded from engaging in usual market transactions in the ordinary course of its business as described in recital 7 above, the market in the publicly held securities will be impaired;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by Walwyn in the publicly held securities of the Issuers are not subject to section 52 of the Act.

September 16th, 1987.

"Charles Salter"

"S.M. Beck"

## 2.2.4 EDOMAR RESOURCES INC.

Headnote

Shares issued to creditors and employee of the Issuer subject to conditions -  
First trades subject to subsection 71(5).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 14c, 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF EDOMAR RESOURCES INC.

RULING

(Subsection 73(1))

UPON the application of Edomar Resources Inc. ("Edomar") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issue of (i) 6,000 common shares to Mrs. Debbie McComb ("McComb") and (ii) 5,000 common shares to Lionel C. Mohr ("Mohr") and (iii) the issuance of 100,000 common shares to William Puddy ("Puddy") and (iv) subsequent proposed trades by McComb, Mohr and Puddy of such shares (the "Common Shares") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Edomar is a corporation incorporated under the laws of the Province of Ontario and is a reporting issuer under the Act that is not in default of any requirement of the Act or the regulation thereunder (the "Regulation");
2. the common shares trade on the Canadian Over-the-Counter Automated Trading System;
3. the number of common shares issued and outstanding as of June 19, 1987 were 4,185,148. In the last six months the shares have traded within the range of \$0.15 to \$0.43 and 3,000 shares traded on July 16, 1987 at \$0.27 per share;
4. Edomar proposes to issue 5,000 common shares to settle and discharge a debt of \$750.00 owing to Mohr for past services rendered in respect of consulting work during the year 1986;



5. Edomar proposes to issue 6,000 common shares to settle and discharge a debt of \$900.00 owing to McComb for past services rendered in respect of consulting work in her capacity as a geologist;
6. in October 1983, pursuant to a resolution passed by its directors, Edomar issued 100,000 common shares to Puddy as payment for past services as an officer valued at \$10,000. Puddy was not then nor is he a promoter of Edomar. Due to inadvertance of the directors the above trade to Puddy was effected in error by means of the exemption contained in section 14(c) of the Regulation;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trades by Edomar to Mohr, McComb and Puddy (the "Creditors") as described in paragraphs 4 through 6 are not distributions subject to the provisions of section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Edomar provides to each of the Creditors a copy of this ruling;
- B. Edomar obtains from each of the Creditors and files with the Commission within 10 days of the trades a written acknowledgement by each of the Creditors that:
  - (a) he or she has received a copy of this ruling; and
  - (b) he or she is aware of the limitations imposed by this ruling on the disposition of the Common Shares acquired by him or her pursuant to this ruling;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trade in Common Shares by any of the Creditors is a distribution unless such trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such shares had been acquired by such Creditors pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

August 31st, 1987.

"M.A. Taschereau"

"Charles Salter"



2.2.5 CM PREF. CORP., ET AL

Headnote

Subdivided offering-all insiders of the Issuer exempted from all reporting requirements as there exists no inside information, due to the structure of the transaction.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 102, 104, 117(2)(a)(ii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CM PREF. CORP.  
AND CM NT EQUITY CORP. AND  
IN THE MATTER OF BURNS FRY LIMITED

RULING

(Subclause 117(2)(a)(ii))

UPON the application of CM Pref. Corp. and CM NT Equity Corp. (the "Issuers") to the Ontario Securities Commission (the "Commission") pursuant to subclause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting their insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission an organization chart setting out the corporate structure of the Issuer and certain of its insiders as required by Commission Policy 10.1;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an order under clause 117(2)(a) of the Act;

AND UPON being satisfied, in the circumstances of this particular case, that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 117(2)(a)(ii) of the Act that the insiders of the Issuers be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to trades in the preferred shares or the capital shares, as the case may be, of the Issuers.

September 16th, 1987.

"S.M. Beck"

"Charles Salter"

## 2.2.6 BURNS FRY LIMITED, ET AL

Headnote

Subdivided offering - Application by investment dealer holding control position of an issuer which had been incorporated for the purpose of effecting subdivided offering - Because the Applicant holds control of the issuer through ownership of its voting securities, any trade by the Applicant in the publicly-held, non-voting securities of the issuer would constitute a "distribution", requiring compliance with s. 52 or ss. 71(1) of the Act - Application granted to permit Applicant/underwriter to engage in ordinary market transactions as principal and as agent on behalf of clients.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1) 11(iii), 52, 61, 71(7), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BURNS FRY LIMITED,  
CM PREF. CORP. AND  
CM NT EQUITY CORP.

RULING  
(Subsection 73(1))

UPON the application of Burns Fry Limited ("Burns Fry") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that trades by Burns Fry in certain securities of CM Pref. Corp. ("CM Pref.") and CM NT Equity Corp. ("CM NT") (individually, an "Issuer", and collectively, the "Issuers") are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Burns Fry having represented to the Commission that:

1. Burns Fry was incorporated under the laws of Ontario and holds registration as an investment dealer under the Act and in an equivalent capacity under the securities legislation of the other provinces of Canada;
2. Burns Fry, Nesbitt Thompson Deacon Inc. ("Nesbitt") and Dominion Securities Inc. ("DS"), are the promoters of each of the Issuers and acted as the agents for the Issuers in the distribution by CM Pref. and CM NT of 6,000,000 preferred shares ("Preferred Shares") and 6,000,000 capital shares, ("Capital Shares") respectively, (the "Publicly Held Securities") pursuant to a prospectus dated March 16, 1987, which was filed with the Commission and for which a receipt was obtained;
3. each of the Issuers is a reporting issuer under the Act;

4. each of the Issuers carries on only the business of holding and eventually disposing of shares (common shares of Canadian Imperial Bank of Commerce (CIBC) in the case of CM NT, and Class A Preferred Shares of CM NT in the case of CM Pref.), and paying dividends to holders of the Preferred Shares of the respective Issuers;
5. the aggregate number of Preferred Shares and of Capital Shares, as the case may be, of each Issuer is the same and is also equal to the number of common shares of CIBC held by CM NT, which holding represented, at the time of acquisition by CM NT approximately 4.7% of the total number of the CIBC common shares then outstanding, and neither CM Pref. nor CM NT is in a position to affect materially the control of CIBC as that phrase is defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
6. all of the outstanding common shares of CM Pref. are owned by 150475 Canada Inc. ("Holdco") and the voting securities of Holdco are owned as to 51% by an affiliate of Burns Fry, as to 33% by an affiliate of DS and as to 16% by an affiliate of Nesbitt, and such voting securities are the only voting securities of Holdco outstanding;
7. all of the outstanding common shares of CM NT are owned by CM Pref. and such common shares are the only class of voting securities of CM NT outstanding;
8. on the basis of its role as one of the underwriters of the Publicly Held Securities, in the ordinary course of its business, Burns Fry would from time to time purchase and sell Publicly Held Securities as principal, and would trade in such securities as agent on behalf of its clients;
9. on the basis of its holding the voting securities of the Issuers, Burns Fry is in a position to affect materially the control of each Issuer as that phrase is defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, and trades by Burns Fry in the Publicly Held Securities of the Issuer, as either principal or agent, would therefore be a distribution and would be subject to the resale restrictions of subsection 71(7) or the prospectus requirements of sections 52 and 61 of the Act;
10. the Issuers do not carry on business of the sort ordinarily conducted by a public company and the holding by Burns Fry of a majority of the voting securities of the relevant Issuers will not provide Burns Fry with information regarding the business, capital or operations of the Issuers or of Canadian Imperial Bank of Commerce of a nature which would make it necessary or appropriate to impose restrictions on trades by Burns Fry in the Publicly Held Securities; and
11. to the extent that Burns Fry is precluded from engaging in usual market transactions in the ordinary course of its business as described in recital 8 above, the market in the Publicly Held Securities will be impaired;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by Burns Fry in the Publicly Held Securities of the Issuers are not subject to section 52 of the Act.

September 16th, 1987.

"Charles Salter"

"S.M. Beck"

## 2.3 BLANKET RULING

## 2.3.1 AMENDMENTS TO REGULATION 910 UNDER THE SECURITIES ACT

EXPLANATORY NOTE

Re: Blanket Ruling - Amendments to Regulation 910  
("Regulation") under the Securities Act (Ontario) ("Act")

The blanket ruling which follows this note is designed to extend until December 31, 1987 the availability of certain registration and prospectus exemptions for the pooled funds described in clauses 1(1)32ii(a) and (c) of the Act and paragraphs 14(d) and 14(h) of the Regulation.

The Regulation was amended by O.Reg. 345/87 ("Amendments") which was proclaimed in force on June 30, 1987. By virtue of sections 1 and 19g and subsection 17(2) of the Amendments, the above-noted registration and prospectus exemptions will cease to be available on September 30, 1987.

The Commission has received representations from the Trust Companies Association of Canada to the effect that the content of prospectus disclosure which will be required of the subject pooled funds is not well tailored to the needs of the investor. To allow sufficient time for the Commission, with the assistance of the Trust Companies Association, to consider whether a more appropriate form of disclosure document can be developed, the Commission has agreed to extend the availability of the relevant registration and prospectus exemptions until December 31, 1987.



BLANKET RULING

IN THE MATTER OF CERTAIN AMENDMENTS  
TO REGULATION 910 OF REVISED REGULATIONS  
OF ONTARIO, 1980 MADE UNDER THE SECURITIES ACT

RULING  
(Subsection 73(1))

UPON the application of the Director of the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades in certain securities are not subject to the requirements of sections 24 and 52 of the Act;

AND UPON it appearing to the Commission that:

1. by virtue of certain amendments to Regulation 910, R.R.O. 1980 (the "Regulation") contained in sections 1 and 19g and subsection 17(2) of O.Reg. 345/87 certain exemptions from the requirements of sections 24 and 52 of the Act will not be available on and after September 30, 1987; and
2. it is desirable to extend the availability of the above-mentioned exemptions from sections 24 and 52 of the Act until December 31, 1987;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that up to and including December 31, 1987:

1. section 24 of the Act does not apply in respect of a trade in securities issued by a private mutual fund, as defined in clause ii (a) or (c) of paragraph 32 of subsection 1(1) of the Act, nor in respect of a trade of the kind referred to in paragraph 14(d) or 14(h) of the Regulation as such paragraphs read on June 29, 1987; and

2. section 52 of the Act does not apply to a distribution of securities where the trade is made in a security of a private mutual fund, as defined in clause ii (a) or (c) of paragraph 32 of subsection 1(1) of the Act, nor to a distribution of securities where the trade is of the kind referred to in paragraph 14(d) or 14(h) of the Regulation as such paragraphs read on June 29, 1987.

September 17th, 1987.

"S.M. Beck"

"Charles Salter"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 ETHICAL GROWTH FUND

4.1.2 TERATO RESOURCES LTD.

ETHICAL GROWTH FUND  
TERATO RESOURCES LTD.

Temporary cease trading order issued September 10, 1987, with respect to each company for failure to make statutory filings. Statutory hearings September 24, 1987, at 10:00 a.m.

4.1.3 HEADWAY PROPERTY INVESTMENT 77-II

4.1.4 LEASE - RITE CORPORATION INC.

4.1.5 MEADOWVALE COURT

4.1.6 QUEENSTON MANOR LIMITED PARTNERSHIP

HEADWAY PROPERTY INVESTMENT 77-II  
LEASE - RITE CORPORATION INC.  
MEADOWVALE COURT  
QUEENSTON MANOR LIMITED PARTNERSHIP

Temporary cease trading order issued September 11, 1987, for failure to make statutory filings. Statutory hearing September 25, 1987, at 10:00 a.m.



4.2 RESCINDING ORDERS

4.2.1 BEARCAT EXPLORATIONS LTD.

BEARCAT EXPLORATIONS LTD.

The cease trading order dated May 14, 1987, and continued May 28, 1987, was rescinded September 11, 1987, the company being up to date with its filings.

4.2.2 PENN HOLDINGS INC.

PENN HOLDINGS INC.

The cease trading order dated September 8, 1987, was rescinded September 11, 1987, the company being up to date with its filings.

CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## CHAPTER 7

### INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

## NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

## NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ABITIBI-PRICE INC.	Sello, Allen Ralph	ABITIBI PRICE INC	7	Aug/87	76	203		26.75	699
ACADIA MINERAL VENTURES LIMITED	Black, Donald L.	ACADIA MINERAL VENTURES LTD		Jul/87	10	11000		3.70	11000
	Stewart, Merton S.		4	Jul/87	00				10000
ADANAC MINING AND EXPLORATION LTD.	Macdonald, James Stuart Alexander	ADANAC MNG & EXPL LTD	46	Aug/87	10		10000	.60	50000
AGF MANAGEMENT LIMITED	Trost, David	AGF MGMT LTD 7% CONV SUB DEB	5	Jun/87	10	\$50000		1000.00	\$50000
ALGONQUIN MERCANTILE CORPORATION	Abbott, Wilfrid Ross	ALGONQUIN MERCANTILE CORP	45	Aug/87	75	104		9.50	614
	Franklin, Robert Michael		45	Aug/87	10	100		12.00	148744
	RRSP			Aug/87	75	24774			19440
	Kernaghan, Edward J.		4	Aug/87	78 1	17000		9.50	
	Kernwood Limited			Aug/87	84 1	255600		9.50	
				Aug/87	75 1	68240		9.50	387740
		ALGONQUIN MERCANTILE CORP PFD		Aug/87	78 1		17000		---
	Lace, Francis Dwyer	ALGONQUIN MERCANTILE CORP	4	Jul/87	84	38000		9.50	52000
	Draxson Holdings Ltd.			Aug/87	75	4500			55000
	Lace, Francis Dwyer	ALGONQUIN MERC CORP RIGHTS	4	Jul/87	10		25000	.35	---
	Draxson Holdings Ltd.			Jul/87	10 1	44000	55000	.40	---
	McLaughlin, Everett R.M.	ALGONQUIN MERCANTILE CORP	4	Aug/87	78	3200			43500
	Greenbar Holdings			Aug/87	84	34800			
	RRSP			Aug/87	84 1	2400			3600
				Aug/87	75 1	600			
				Aug/87	78 1	200			
				Aug/87	84 1	800			1200
				Aug/87	75 1	200			
	McLaughlin, Everett R.M.	ALGONQUIN MERCANTILE 1ST PREF	4	Aug/87	78	3200			---
	RRSP			Aug/87	78 1	200			---
ALLIED-SIGNAL INC.	Covert, Eugene F.	SECURITIES	4	Sep/87	00			---	---
	Kelley, Paul X.	ALLIED SIGNAL INC	4	Sep/87	00				100
	Palmer, Russell E.		4	Sep/87	00				100
AMAX GOLD INC.	Berlis, Douglas Albert	AMAX GOLD INC	7	Aug/87	10	2000		29.95	2000
	Taylor, Vernon F. Jr.	SECURITIES	4	Aug/87	00				---
AMERICAN BARRICK RESOURCES CORPORATION	Hill, Alan R.	AMERICAN BARRICK RES CORP	57	Aug/87	30	13200		3.50	13200
AMERICAN CHROMIUM LIMITED	Alston, Jan M.	AMERICAN CHROMIUM LTD CL A CV	5	Sep/87	10		5000	.41	49500
AMERICAN EXPRESS COMPANY	Laird, John R.	AMERICAN EXPRESS CO	5	Aug/87	78		5789	38.563	
				Aug/87	76	4856		11.438	
				Aug/87	76	6584		11.375	17591
				Aug/87	76	4500		20.625	
AMOCO CORPORATION	Robinson, James D. III		45	Aug/87	10		30000	38.00	198872
	Morrow, Richard M.	AMOCO CORPORATION	45	Aug/87	50		500		40360
	Peirson, Walter R.		45	Aug/87	76	3610		41.50	35927

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AMOCO CORPORATION (Continued)	Peirson, Walter R. Wife	AMOCO CORPORATION	45	Aug/87	00 1				200
AMPAL-AMERICAN ISRAEL CORPORATION	Krueger, Harvey	AMPAL-AMERICAN ISRAEL CL A	4	May/80	00				2000
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L. Atlantic Investments Inc.	ANGLO CDN MNG CORP	453	Aug/87	00				440301
				Aug/87	10 1		3000	45.00	
				Sep/87	10 1		1000	40.00	73500
ARGYLL ENERGY CORPORATION	Jones, Derek Stephen Kenese Resources Ltd.	ARGYLL ENERGY CORP CL A	4	Jul/87	10	43000		.65	220300
				Jul/87	00 1				115000
ATLANTIC GOLDFIELDS INC.	Daly, John Francis	ATLANTIC GOLDFIELDS INC.	5	Aug/87	10	51250		various	
				Aug/87	78	1408		.35	
				Aug/87	10		5000	4.00	47658
ATLAS YELLOWKNIFE RESOURCES LIMITED	Harrop, Christopher J.F. Canterbury Financial Services Limited RRSP	ATLAS YELLOWKNIFE RES LTD	4	May/87	00				751612
				May/87	10 1		51000	.165	1761199
				May/87	00 1				161870
AUGDOME CORPORATION LIMITED	Kohn, Abraham *	AUGDOME CORP LTD	4	Aug/87	10		15000	.36	518824
AURORA CORPORATION	Payton, Laurence J.	AURORA CORP	7	May/87	10	5000		1.28	
				May/87	10	3000		1.30	
				Jun/87	10	2000		.85	
				Aug/87	10	30000		.50	
				Aug/87	10	5000		.45	45000
B. Y. G. NATURAL RESOURCES INC.	McKee, Osborne C.	B Y G NATURAL RES INC	4	Aug/87	10		2000	2.30	
				Aug/87	10		1000	2.25	
				Aug/87	10		2000	2.20	15000
BACHELOR LAKE GOLD MINES INC.	Seeber, Orville Alexander	BACHELOR LAKE GOLD MINES INC	5	Aug/87	10	125		4.50	3125
BANISTER CONTINENTAL LTD.	MacTavish, Raymond RRSP	BANISTER CONTL LTD	45	Aug/87	76 1	5000		9.25	6000
BARRINGTON PETROLEUM LTD.	Lawrence, Brian W.	BARRINGTON PETE LTD	453	Jul/87	10	500000		1.00	
				Jul/87	10		500000	1.00	3249071
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	Aug/87	10		58000	.14	5864700
				Aug/87	10		10000	.14	
				Aug/87	10		18500	.15	3305900
BAY MILLS LIMITED	Kurschner, Felix	BAY MILLS LTD	5	Aug/87	10		100165	13.00	---
BELL CANADA ENTERPRISES INC.	MacAulay, Terrence D. Sun Life Assurance Company of Canada	BELL CDA ENTERPRISES INC	7	Jul/87	10		1	41.88	---
				Jul/87	30 1	30		41.4055	345
BELMORAL MINES LTD.	Brown, Frank Angier Petroleum Corporation Ltd. Hacienda Oil & Minerals Ltd.	BELMORAL MINES LTD	4	Jul/87	10		19000	various	1474253
				Jul/87	00 1				14700
				Jul/87	70 1	56312		6.50	
				Jul/87	10 1		20000	various	213288
				Aug/87	76	10000		2.10	
				Aug/87	76	10000		2.10	
				Aug/87	76		30000		---
BGR PRECIOUS METALS INC.	Slack, J. Malcolm	BGR PRECIOUS METALS INC CL A	1	Jun/87	10	32400		12.5000	

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BGR PRECIOUS METALS INC. (Continued)	BGR Precious Metals Inc.	BGR PRECIOUS METALS INC CL A	1	Jun/87 85 Jul/87 10 Jul/87 85		10000	32400	12.5000 13.1250 13.125	---
BILTRITE NIGHTINGALE INC.	Drolet, Robert Wood Gundy	BILTRITE NIGHTINGALE INC	57	Aug/87 10 1		700		7.1/8	700
BRALORNE RESOURCES LIMITED	McKeen, George B.	BRALORNE RES LTD	4	Aug/87 10		20000		2.95	70000
BRAWALEA LIMITED	Disette, G. Keith 1983 Employee Share Purchase Plan	BRAWALEA LTD	5	Aug/87 30		813		7.99	884
	Goring, Peter A.			Aug/87 30 1			813	7.99	6268
	1979 Employee Share Purchase Plan		5	Aug/87 30		900		3.8775 24.00	2590
	Simon, Charles			Aug/87 10			900	3.8775	24533
BRICK BREWING CO. LIMITED	Dick, Donald David	BRICK BREWING CO LTD	4	Aug/87 10 Aug/87 10		1000	1800	2.25 2.15	1000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Longley, John E.	B C FOREST PRODUCTS LTD	5	Aug/87 76		4000		11.25	4000
	Steen, William Russell		5	Aug/87 76 Aug/87 76 Aug/87 76 Aug/87 10 Aug/87 10 Aug/87 10		18910 2850 2600		6.625 12.375 14.75 25.50 25.50 25.50	
	Sworder, Cedric R.		5	Aug/87 10 Sep/87 10			2000 2000	24.25 24.00	2000
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	British Columbia Resources Investment Corporation B.C. Resources Holdings Ltd Westar Industries Ltd.	B C RES INVT CORP PREFERRED	1	Aug/87 97 1 Aug/87 85 1		400	400	---	153875
CABLESHARE INC	Sandid, Ahmed H.	CABLESHARE INC CLASS A	5	Aug/87 10		1000		8.00	1800
CABRE EXPLORATION LTD	Maaskant, Garry R.	CABRE EXPL LTD	5	Aug/87 78 Aug/87 10 Aug/87 00 1		11000	1700	7.75	81128 26900
CAE INDUSTRIES LTD.	GTR Enterprises Limited Maaskant, Garry R. Booth, William G.A.	CABRE EXPL LTD SRS A PFD C A E INDS LTD	5 5	Aug/87 78 Jun/87 35 Aug/87 76		365 6400	5000	---	---
	Elliot, Roy Fraser R.F.E. Ltd.		43	Aug/87 10 Sep/87 10 Aug/87 00 1			100000 100000	10.875 10.375	7169892 142364
	Fraser, Charles H.		7	Jun/87 76 Jul/87 10		3200	3200	10.00 10.75	---
	Reid, William A.		7	Jul/87 10			1000	11.75	1260
CAMPBELL RED LAKE MINES LIMITED	Fell, Fraser Matthews Hill, Kenneth J. Robertson, David Struan	CAMPBELL RED LAKE MINES LTD	4568 578 6	Aug/87 97 Aug/87 97 May/87 00		600 12	600	---	---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CAMPBELL RED LAKE MINES LIMITED (Continued)	Robertson, David Struan Private Holding	CAMPBELL RED LAKE MINES LTD	6	May/87 00 1					250
	Hornby, Thomas R.	CAMPBELL RES INC	5	Aug/87 00					2000
CAMPBELL RESOURCES INC	Parsow, Alan Parsow Partnership Ltd. Trustee for Sons	CAMPBELL RES INC WT	4	Aug/87 10 1			104500	2.75	1150000
				Aug/87 00 1			10000	.389	1300
				Aug/87 10 1			89000	.458	80
				Aug/87 10 1					
CAMPEAU CORPORATION	Campeau, Ilse	CAMPEAU CORP SUB VTG	4	Aug/87 84		4000			8000
	Campeau, Robert Employee Savings Plan		5	Aug/87 84		5000			10000
	Robert Campeau Capital Inc.			Aug/87 84 1		126			252
	Robert Campeau Holdings Inc.			Aug/87 84 1		6608764			13217528
				Aug/87 99 1					---
	Campeau, Robert 608802 Ontario Inc.	CAMPEAU CORP OPTIONS CAMPEAU CORP 2ND PFD	5	Aug/87 84		950000			1900000
				Aug/87 84 1		4000000			8000000
				Aug/87 99 1					---
	Carroll, William John Employee Savings Plan Stock Purchase Plan	CAMPEAU CORP SUB VTG	45	Apr/87 10			4200	35.00	55
				Aug/87 84		55			110
	Clarkson, Hugh M. Employee Savings Plan Stock Option Plan		5	Aug/87 84 1		521			1042
				Aug/87 99 1					---
				Aug/87 84 1		138400			276800
	Collins, Roy E. Employee Savings Plan Stock Option Plan	CAMPEAU CORP SUB VTG	5	Aug/87 84 1		147			294
				Aug/87 84 1		18000			36000
	Despres, Robert	CAMPEAU CORP SUB VTG	4	Aug/87 84		400			800
	Gillaspie, Clark W. Employee Savings Plan Share Purchase Plan Stock Option Plan		5	Aug/87 84		89			178
				Aug/87 84 1		521			1042
				Aug/87 84 1		11073			22146
				Aug/87 84 1		164000			328000
	Hassler, Howard		47	Aug/87 84		1000			2000
	Hitchman, George Coleby		4	Aug/87 84		500			1000
	Kennedy, Alan W. Stock Options		5	Aug/87 84 1		20000			40000
	King, David Employee Savings Plan Stock Purchase Plan		45	Aug/87 10		50161	50159	various	50159
				Aug/87 84		505			1009
				Aug/87 84 1		287696			575392
	Mercier, Francois		4	Aug/87 84		400			800
	Partington, Terry Savings Plan		5	Aug/87 84		863			1726
	Share Purchase Plan			Aug/87 84 1		521			1042
	Stock Option Plan			Aug/87 84 1		26714			53428
	Roddy, James T. Employee Savings Plan Stock Option Plan		45	Aug/87 84 1		521			1042
				Aug/87 84 1		250000			500000
	Tysoe, Ronald Employee Savings Plan		5	Aug/87 84 1		374			748

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CAMPEAU CORPORATION (Continued)	Tysoe, Ronald Stock Option Plan	CAMPEAU CORP SUB VTG	5	Aug/87	84 1	180100			360200
	Villemaire, Roland Employee Savings Plan		5	Aug/87	84	3688			7376
	Share Purchase Plan			Aug/87	84 1	884			1768
	Stock Option Plan			Aug/87	84 1	16643			33286
				Aug/87	84 1	20000			40000
CANADA TRUST INCOME INVESTMENTS	Walker, Timothy J. Employee Savings Plan		5	Aug/87	84	21			42
	Stock Option Plan			Aug/87	84 1	374			
	Stock Purchase Plan			Sep/87	30 1	40000	422	25.975	326
				Aug/87	84 1	14029			80000
				Aug/87	84 1				28058
CANADA TRUSTCO MORTGAGE COMPANY, THE	Warren, David		5	Aug/87	84	550			1100
	Weir, John Roy		5	Aug/87	84	200			400
	Zafirian, Berj Employee Savings Plan		5	Aug/87	84 1	100			201
	Stock Option Plan			Aug/87	84 1	20000			40000
	Speake, John Herbert	SECURITIES	5	Mar/87	00				---
CANADIAN GENERAL INVESTMENTS LIMITED	Perkins, James K.	CANADA TRUSTCO MTG CO	5	Aug/87	30	200		67.50	---
				Aug/87	30		200	77.00	---
	Third Canadian General Investment Trust Limited	CANADIAN GEN INVTS LTD	3	Aug/87	10	300		51.1/4	
				Aug/87	10	400		51.00	1283641
	Elliott, Roy Fraser	CDN IMP BK COMM	4	Aug/87	10	15000		17.50	132100
CANADIAN IMPERIAL BANK OF COMMERCE	Ajaaf Ltd. M.S. Elliott Trust			Sep/87	10 1	1000		22.375	4000
	O'Leary, Michael John		5	Sep/87	00 1			2000	
	Roberts, Douglas Francis			Aug/87	10	2000		22.3/8	2484
	Stuurop, Brigitte	CANADIAN MARCONI CO	5	Aug/87	10		1000	22.25	---
	Stuurop, Gerry		8	Jul/87	00				100
CANADIAN PACIFIC LIMITED	Fielding, Malcolm J. Alexander Centre Industries Limited		5	Jul/87	10	150		21.875	250
		CANADIAN PAC LTD CDN\$ PFD 4.0%	4						
	Macaulay, Hugh L.	CANADIAN PAC LTD CDN\$ PFD 4.0%	5	Aug/87	10 1	24937		various	8323300
				Aug/87	10 1	11500		various	1797536
	Bauer, Gary Keith Joan Bauer	CANADIAN TIRE LTD CL A	5	May/87	30	4433			9540
CANFOR CORPORATION	Thomson, Gary C.	CDN UTILS LTD CL A	7	Aug/87	10 1	700			700
	Anthony, James	CANFOR CORP	7	Aug/87	76	700			980
	Armstrong, Robert D.	CANFOR CORPORATION OPT	7	Aug/87	76		700	13.75	1760
	Ahern, T. S.	CANHORN MINING CORP	4	Aug/87	00				10000
	Pearce, David R.	CANHORN INC CL B SUB-VTG	4	Jul/87	20		2000	14.25	---
CANOR CORPORATION	Gunn, Donald A.	CANOR INC	5	Jan/87	30	10344			10344
		CANTERRA ENERGY LTD OPTIONS	4	Jan/87	30	4055			4055
		CANUS RES INC	4	Aug/87	78	132000			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANUC RESOURCES INC. (Continued)	Gunn, Donald A.	CANUS RES INC	4	Aug/87 10			72500	.31	
				Aug/87 10			76750	.36	474166
	Glen Strike Holdings	CANUC RES INC SRS A PREF		May/87 78			100000	---	---
	Yarngunn Investments			Apr/87 78 1			22000	---	---
				Feb/87 78 1			10000		26660
	Murton, Kenneth Gow	CANUS RES INC	345	Aug/87 10		20000		.31	
				Aug/87 20		112491		.30	1372180
CAROLIAN SYSTEMS INTERNATIONAL INC.	Gurney, David J.	CAROLIAN SYSTEMS INTL INC	45	Apr/87 25			5260		311407
CB PAK INC.	Graham, Robert Anderson Monray	CB PAK INC	7	Aug/87 76 1		20000		12.75	20000
CENTRAL CAPITAL CORPORATION	Cohen, H. Reuben	CENTRAL CAPITAL CORP	4	Jul/87 10		4150		16.50	3542683
	Dechman, Arthur MacKenzie	CENTRAL CAP CORP CL A SUB VTG	7	Apr/87 84		1025			3075
				Jun/87 10		1000		15.50	
				Jun/87 10		1000		16.5/8	2000
	Eddy, Kenneth Robert	CENTRAL CAPITAL CORP	78	Apr/87 30		199		24.25	
				May/87 84		100			
				Jul/87 30		143	8000	16.70	15767
				Sep/87 10				18.25	18500
		CENTRAL CAP CORP CL A SUB VTG		Sep/87 10		9500		15.25	
	MacBurnie, Royden J.	CENTRAL CAPITAL CORP	4578	Aug/87 10		26250	10000	various	69884
				Aug/87 76				6.00	
	Saunders, Donald W.		7	Jul/87 30		100	200	15.00	50
				Jul/87 30				17.00	
	Scott, Peter J.F.	CENTRAL CAP CORP CL A SUB VTG	7	Jun/87 10			3000	15.50	3000
CENTRAL TRUST COMPANY	Central Capital Corporation	CENTRAL TRUST CO	3	Jul/87 78		432900		23.10	
				Aug/87 10		5000		22.3/4	9073362
CHARAN INDUSTRIES INC.	Christakus, Ted	CHARAN INDS INC	8	Aug/87 10			98317	7.00	173603
	Liberman, John L.		35	Aug/87 10			256474	7.00	527712
	Tetina Investments Inc.			Aug/87 10			95454	7.00	218548
CHRYSLER CORPORATION	Sperlich, Harold K.	CHRYSLER CORP	5	Aug/87 10			200	44.3/4	21337
				Aug/87 10			8700	44.5/8	
	Zuckerman, F.W.		5	Aug/87 50			100		
				Aug/87 10			1700	46.7/8	7500
CINEPLEX ODEON CORPORATION	Taylor, Nathan A.	CINEPLEX ODEON CORP PREF	4	Aug/87 10			90000	19.50	---
CLARK PHARMACEUTICAL LABORATORIES LTD.	Garshowitz, Solomon D.	CLARK PHARMACEUTICAL	45	Jul/87 76		10000		1.26	147040
CLAUDIO'S RESTAURANT GROUP INC.	Compcon Industries Canada Inc.	CLAUDIOS RESTAURANT GROUP	38	Feb/87 20			200000	.50	
				Jul/87 20		10000		1.35	
				Jul/87 20		5000		1.35	3765100
CO-STEEL INC.	Smith, Reginald C.	CO STEEL INC SUB VOTING	5	Aug/87 10			500	16.7/8	17917
				Aug/87 10			7500	16.00	
COGNOS INCORPORATED	Cluchey, James Peter	COGNOS INCORPORATED OPTIONS	5	Aug/87 96		8000		18.63	20000
	Makela, Mary E.		5	Aug/87 96		8000		18.63	35000

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COGNOS INCORPORATED (Continued)	Moore, Donnie Max	COGNOS INCORPORATED OPTIONS	5	Aug/87	96	3800		18.00	13800
COHO RESOURCES LIMITED	Campbell, Kenneth F. Campco International Capital Ltd. Children RSP	COHO RES LTD CL A	45	Aug/87	00				143168
	Shauntan Holdings Ltd. Campco International Capital Ltd. Children RSP	COHO RES LTD SRS A 2ND PFD		Aug/87 00 1 Aug/87 00 1 Aug/87 35 1 Apr/87 10 1		29253 74827		1.00	661846 218 186428 427384
	Shauntan Holdings Ltd.	COHO RES LTD SRS C 1ST PFD		Aug/87 00 1 Feb/87 10 1 Jun/87 10 1 Aug/87 00 1 Apr/87 10 1		100 1000 13500		8.00 8.50 10.00	31923 78 24500 978 13500
COMAPLEX RESOURCES INTERNATIONAL LTD.	Fink, Patricia L.	COMAPLEX RES INTL LTD		Aug/87	10		1000	5.25	3000
	Pyke, Murray W.		45	Aug/87	10		1000	5.75	84246
COMINCO LTD.	Kelsey, Denham J.	COMINCO LTD SERIES H	4	Jul/87	10	1000		18.00	1000
COMMERCIAL FINANCIAL CORPORATION LIMITED	Willmot, Donald Gilpin Willhaven Limited	COMMERCIAL FNC CORP LTD	4	Aug/87	20 1	36000		5.75	133649
CONSOLIDATED VIDEO SYSTEMS LIMITED	Muncaster, Joseph Dean Brendeen Inc.	CONS VIDEO SYSTEMS LTD	4	Jun/87 00 Jun/87 00 1					9615 46880
CONWEST EXPLORATION COMPANY LIMITED	Muncaster, Joseph Dean	CONS VIDEO SYSTEMS LTD OPTIONS	4	Jun/87	00				10000
CORBY DISTILLERIES LIMITED	Connell, Earl Beardsley	CONWEST EXP CO LTD 7 1/4 DEB	4	Jun/87	10	\$50000		100.00	\$50000
CORE MARK INTERNATIONAL INC	Gruel, Daniel	CORBY DISTILLERIES LTD	7	Jul/87	30	138		21.17	1317
CORPORATE PROPERTIES LIMITED	Foster, Michael R.	CORE MARK INTL INC NON-VTG CORE MARK INTL INC PREF	5	Jul/87 10 Jul/87 10		10000 1000		4.12 17.58	100 ---
	Brent, Deborah	CORPORATE PROPERTIES LTD	3	Aug/87	10	2000		3.50	11000
	Paul, Vincent A.		3	Aug/87	10	1000		3.50	15000
COUNSEL CORPORATION	Fullerton, Douglas Henderson	COUNSEL CORP	4	Aug/87 10 Aug/87 10		500 1000 800		11.00 4.95 4.90	18500 2800
CROWNX INC.	McLeod, Derril G.	CROWNX INC WARRANTS	4	Jul/87	10	10000		3.50	10000
CSA MANAGEMENT LIMITED	Genge, Daniel Colin	CSA MGMT LTD CLASS A	5	Aug/87	30	21		11.25	57
	Lum, Hubert James		5	Jul/87 30 Aug/87 30 Aug/87 10		49 45 139		10.80 10.13 11.43	531
	Mullins, Mark S.		56	Aug/87	30	27		10.13	1554
CYBERMEDIX INC.	Dittmer, Robert G. wife	CYBERMEDIX INC. CL B SUB VTG	6	Aug/87 10 1 Aug/87 10 1		400 3600		8.125 8.625	4000
CYTRIGEN INTERNATIONAL INC.	Garratt, Philip 5215 Holdings Ltd Vison Pty. Ltd.	DANVERS RES EXPL LTD	34	Jul/87 00 1 Jul/87 00 1					115000 115000
	Glover, Brian		345	Aug/87	00				3600000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CYTRIGEN INTERNATIONAL INC. (Continued)	Glover, Marilyn	DANVERS RES EXPL LTD	34	Aug/87 00					900000
	Gregg, Peter		345	Aug/87 00					2000000
D. A. STUART LTD.	Hascam, Douglas Frank	D A STUART OIL CO LTD	45	Aug/87 00					400
D. H. HOWDEN & CO. LIMITED	Steward, David Howdon	D. H. HOWDEN & CO LTD	453	Aug/87 22			57300	55.12	---
	McFarlane Dajo Holdings			Aug/87 22 1			195000	55.12	---
DENBRIDGE CAPITAL CORPORATION	Anthony, James	DENBRIDGE CAPITAL CORP	4	Aug/87 10		100		110.00	896
	McLean, Donna R.	DENBRIDGE CAPITAL CORP OPT	5	Aug/87 96		100		85.00	300
	Milroy, Thomas V.	DENBRIDGE CAPITAL CORP	4	Aug/87 00					16
		DENBRIDGE CAPITAL CORP OPT		Aug/87 00					300
DIFFRACTO LIMITED	General Motors of Canada Limited	DIFFRACTO LTD PREF SH SER A	3	Aug/87 20		1000000		1.00	1000000
	Kondrat, Arnold Trane Capital Group Ltd.	NEW REALM RES INC	345	Aug/87 97 1		310000		.10	310000
DOFASCO INC.	Leitch, John Daniel	DOFASCO INC	4	Aug/87 35		278	2000	37.50	3309
		DOFASCO INC 2.60 CONV PREF		Aug/87 10					2000
DOME MINES LIMITED	Moore, Richard Eric	DOFASCO INC	8	Aug/87 76		2000	2000	22.75	---
				Aug/87 10				29.75	---
	Simon, William Douglas		5	Aug/87 10		7000		22.75	7332
	Fell, Fraser Matthews	DOME MINES LTD	4568	Aug/87 78			1200		---
DOW CHEMICAL COMPANY, THE	Hill, Kenneth J.		578	Aug/87 78			154		---
	Lambert, Allen Thomas		4	Aug/87 78			3600		---
	Robertson, David Struan		4	Aug/87 78			1200		---
	Doan, Herbert D.	DOW CHEM CO	4	Jul/87 50			1726		377012
DYNAMIC CAPITAL CORPORATION	Henry, Hunter W.		45	Aug/87 75		10942			42659
	Stewart, Robert B.	DYNAMIC CAPITAL CORP COMMON	6	Aug/87 85 1			50000	10.00	469439
	Robert B. Stewart Investments Ltd.			Aug/87 10			5000	13.00	
	Craig, John H.	EASTMAQUE GOLD MINES LTD.	4	Aug/87 10			2300	12.00	32700
ECHO BAY MINES LTD.	Calman, Robert Frederick	ECHO BAY MINES LTD	4	Aug/87 76		100000	20833		240998
	Commonwealth Philatelics Inc.			Aug/87 10					2000
ECLIPSE CAPITAL CORPORATION	Cheesbrough, Peter Hilton		5	Aug/87 10			4200	34.00	---
	Barton, William W.	ECLIPSE CAPITAL CORP	453	Aug/87 20			480000	1.60	---
	Brading Investments Ltd			Aug/87 00 1					1319583
	Taman Corporation			Aug/87 20 1		480000		1.60	480000
ECO CORPORATION	McLean, Stephen E. O.		4	Jul/87 10 1		1000		1.70	95000
	Frances McLean			Aug/87 10 1			1000	1.75	
	Wright, Paul J.	AHED CORP	4	May/87 00					74168
	EcoChemical Ltd.			May/87 99 1					48170



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ECO CORPORATION (Continued)	Wright, Paul J. Trust	AHEC CORP	4	May/87	99 1				80000
ELITE INSURANCE MANAGEMENT LTD.	Learmonth, Donald	ELITE INSURANCE MANAGEMENT LTD	5	Sep/87	10		5500	9.50	---
	Pencer, Gerald Norman Granite Street Inc.		47	Aug/87	10 1	231500		various	493200
ENNISTEEL CORP.	Arbour, Keith D.	ENNISTEEL CORP CL A SUB VTG	4	Aug/87	10		6600	5.50	13392
	Bishop, David W.		45	Aug/87	10		6600	5.50	13392
	Press, Russell Wayne		5	Aug/87	10		6600	5.50	13392
	Robinson, Gillard John		5	Aug/87	00				13392
ENSCOR INC.	Brockman, Jeffrey Bruce	ENSCOR INC	7	Aug/87	00				1500
EPLETT DAIRIES COMPANY LIMITED	Johnson, Peter C.	EPLETT DAIRIES CO LTD	4	Aug/87	10	2500		3.00	2800
	Schneider, Murray		5	Aug/87	10		1000	3.10	1700
EQUITY SILVER MINES LIMITED	Placer Development Limited	EQUITY SILVER MINES CLASS A	3	May/87	97		4820000	12.50	19138600
EQUITY STANDARD CORPORATION	Kondrat, Arnold Trane Capital Group Ltd.	EQUITY STANDARD CORP CLASS A	453	Sep/87	00				150002
				Aug/87	20 1		300000	.20	
				Sep/87	20 1		100000	.20	665270
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP	5	Jul/87	00	6			37000
	Gottwald, Floyd D. Jr. Savings Plan		45	Jul/87	30 1				6873
	Walker, Charles B. Savings Plan		5	Aug/87	30 1		101		309295
	Wilkins Jr. Ray Savings Plan		5	Jul/87	00	103			18316
	Louli, Michael			Jul/87	1				2920
FAIRWAY AUTOMOTIVE INDUSTRIES LIMITED	Cooper, Murray	FAIRWAY AUTOMOTIVE INDS LTD	5	Jul/87	10 1	10			24865
FALCON POINT RESOURCES LIMITED	Klyman, Milton	FALCON POINT RES LTD	4	Aug/87	10		1700	1.50	8300
				Sep/87	76	1000		.55	
				Sep/87	76		1000	1.60	1
				Sep/87	76	2000		.55	
				Sep/87	20		1000	1.60	1001
FALCONBRIDGE LIMITED	Placer Dome Inc. McIntyre Mines Limited	FALCONBRIDGE LTD	3	Aug/87	97	4863500			4863500
				Aug/87	97 1	9242070			9242070
	Placer Dome Inc.	FALCONBRIDGE LTD 8 1/2% CV DEB	3	Aug/87	97	\$135382000			\$135382000
	Seth, Anthony E.	FALCONBRIDGE LTD OPTIONS	5	Aug/87	76		2500		8750
FCMI FINANCIAL CORPORATION	Friedberg, Albert D. Friedberg Mercantile Group Deferred Profit Sharing Plan	TANGLEWOOD CONS RES INC	453						
FEDERAL INDUSTRIES LTD.	Searle, Stewart Augustus	FEDERAL INDS LTD	5	Aug/87	10 1	9700		various	12600
	Searle Computations Inc								
FEDERAL PIONEER LIMITED	Enfield Corporation Limited, The	FEDERAL PIONEER LTD	3	Aug/87	10 1	20000		18.50	94800
				Aug/87	10	325116		various	9573000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FINANCIAL TRUSTCO CAPITAL LTD.	Geist, Jon	FINANCIAL TRUSTCO CAP LTD	8	Aug/87	00				2000
	Tanner, William D. *	FINANCIAL TRUSTCO CAP OPTION	45	Jul/87	10	250		16.5/8	17577
				Oct/86	96	115000		13.3/8	115000
FINNING LTD.	Wyman, W. Robert	FINNING TRACTOR&EQUIPT LTD	4	Aug/87	99				2000
FIRST CITY TRUSTCO INC.	Durant, Peter	FIRST CITY TRUSTCO INC	5	Aug/87	10	2000			8000
FIRST TORONTO CAPITAL CORPORATION	Carter, Michael Francis Kennedy	FIRST TORONTO CAPITAL CORP	4	Aug/87	10		5000	various	11400
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett RSP	FISCAL INVTS LTD	3	Aug/87	10 1	500		7.75	1600
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		Aug/87	10		5000	.95	
				Aug/87	10	22000		.94	
				Aug/87	10	5000		.92	1343500
	McLeod, Murdo C.		4	Aug/87	10	42900	5000	.95	389180
				Aug/87	10			various	
FLEET AEROSPACE CORPORATION	Marsh, John M.	FLEET AEROSPACE CORP	4	Aug/87	10	400		10.625	19700
FLETCHER CHALLENGE CANADA INC.	Fletcher Challenge Ltd.	FLETCHER CHALLENGE CANADA INC.	3	Jun/87	00				300
FLETCHER CHALLENGE LIMITED	Donald, Ian	FLETCHER CHALLENGE LTD ORD	4	May/87	00				47132
	ESPS			May/87	00 1				407914
	Tranby Investments Ltd.			May/87	00 1				186861
	Downey, Albert Barrie		4	May/87	00				196217
	ESPS			May/87	00 1				478552
	M.R. Downey			May/87	00 1				26283
	Toccatto Investments Ltd.			May/87	00 1				223254
	Fletcher, Hugh Alasdair		4	May/87	00				120507
	Consensus Dealers Ltd.			May/87	00 1				640317
	ESPS			May/87	00 1				1018578
	S.S. Fletcher			May/87	00 1				31901
	Fletcher, James M.		4	May/87	00				492029
	ESPS			May/87	00 1				74491
	Family Trust			May/87	00 1				57369
	James Fletcher Trust			May/87	00 1				293019
	Kirkintilloch Investments			May/87	00 1				113434
	Lady M.V. Fletcher			May/87	00 1				38005
	Horrocks, John Brownlow		34	May/87	00				26269
	ESPS			May/87	00 1				75590
	J.B. & P.M. Horrocks			May/87	00 1				16692
	P.M. Horrocks			May/87	00 1				6600
	Kelman, Bryan Nivison		4	May/87	00 1				20000
	ESPS			May/87	00 1				927
	Key, Gary Clifton		5	May/87	00				133831
	ESPS			May/87	00 1				16255
	Hemara Investment Ltd			May/87	00 1				
	McKellar, Ian Edmond Orr		4	May/87	00				44105
	ESPS			May/87	00 1				60896
	McKellar Trust			May/87	00 1				137488
	Mrs. J. McKellar			May/87	00 1				2308
	Rampart Holdings Ltd.			May/87	00 1				15539
	McKellar, Ian Edmond Orr	FLETCHER CHALLENGE 16% SPE PRF	4	May/87	00				2068
	Pearce, George Edward	FLETCHER CHALLENGE LTD ORD	4	May/87	00				62360

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FLETCHER CHALLENGE LIMITED (Continued)	Pearce, George Edward ESPS	FLETCHER CHALLENGE LTD ORD	4	May/87	00 1				62696
	M.L. Pearce			May/87	00 1				52730
	M.L. Pearce & R. Richmond			May/87	00 1				24717
	Pearce, George Edward	FLETCHER CHALLENGE 16% SPE PRF	4	May/87	00				2250
	Ryan, Laurence Carl ESPS	FLETCHER CHALLENGE LTD ORD	4	May/87	00				62967
	Mrs. B Ryan			May/87	00 1				447362
	Upland Rd Investments Ltd.			May/87	00 1				16591
	Sadler, David Gregory ESPS		4	May/87	00 1				75995
	Sadler Investments Ltd.			May/87	00				8913
				May/87	00 1				378448
	Smith, John Goodwin ESPS		4	May/87	00				313929
	Estate I. Scott			May/87	00 1				82575
	Long Drive Investment Ltd			May/87	00 1				248244
	Mrs. J.I. Smith			May/87	00 1				102042
	W.J. Smith			May/87	00 1				227915
	Southern, Ronald D. ESPS		4	May/87	00 1				32407
	Sentgraf Enterprises Ltd			May/87	00 1				17041
				May/87	00 1				20000
				May/87	00 1				500
	Trotter, Sir Ronald Ramsay		43	May/87	00				182041
	Lady Margaret Trotter ESPS			May/87	00 1				965022
	Wesley Rd. Investment Ltd			May/87	00 1				17737
				May/87	00 1				366735
	Trotter, Sir Ronald Ramsay	FLETCHER CHALLENGE 16% SPE PRF	43	May/87	00				1302
	Vautier, Kerrin Margaret ESPS	FLETCHER CHALLENGE LTD ORD	4	May/87	00				14202
				May/87	00 1				43275
	Wilson, William Buttle Street Holdings Ltd.		43	May/87	00				29
	ESPS			May/87	00 1				155162
				May/87	00 1				105722
	708800 Ontario Limited	FOCUS NATIONAL MORTGAGE CORP	3	Sep/87	00				---
FOCUS NATIONAL MORTGAGE CORPORATION	Black, Donald W.		4	Aug/87	00				325
	CC & L Financial Services (1986) Ltd.		3	Sep/87	00				---
	Cochrane, Michael H.		4	Aug/87	00				25
				Aug/87	10	100		25.00	125
	Dalzell & Graham Limited		3	Sep/87	00				---
	Dalzell, Roy M.		45	Aug/87	00				25
	Focus Capital Management Limited		3	Sep/87	99				---
	Graham, J. Ian		45	Aug/87	00				25
	Lind, Philip B.		4	Aug/87	00				25
	Senft, Roderick R.		4	Aug/87	00				25
	Steel, David Anthony Bedford		4	Aug/87	00				25
				Aug/87	00				25

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FOCUS NATIONAL MORTGAGE CORPORATION (Continued)	Sullivan, Daniel F.	FOCUS NATIONAL MORTGAGE CORP	4	Aug/87 00					25
FORD MOTOR COMPANY	Ford, James W.	FORD MOTOR CO	5	Aug/87 10 Aug/87 76		25 3659		105.00	5076
	Ford, William Clay Savings & Investment Plan		45	Jun/87 84 1 Jun/87 30 1		15878 2812			50446
	Hall, Elliott Sawyer	SECURITIES	5	Jul/87 00					---
FOUR SEASONS HOTELS INC.	Eisen, Frederick	FOUR SEASONS HTLS INC	47	Aug/87 10			2500	21.25	40286
	Mongeau, David C.	FOUR SEASONS HTLS INC SUB VTG	5	Aug/87 10		2142		21.00	12142
FPI LIMITED	Etchegary, Augustine A.	FPI LTD	7	Aug/87 50		1			2501
	Fifield, David F.		7	Aug/87 76 Aug/87 10		1000	1000	12.50 20.50	---
	Norris, David G.		57	Aug/87 50		1			2501
	Wells, William E.		7	Aug/87 50		1			2501
	Young, Victor L.		457	Aug/87 50		1			1001
FRANCO-NEVADA MINING CORPORATION LIMITED	Schulich, Seymour Nevada Capital Corporation Ltd.	FRANCO NEVADA MNG CORP	45	Aug/87 10 1 Aug/87 10 1			100000 50000	13.82 15.20	806000
GANDALF TECHNOLOGIES INC.	Borkowski, John David	GANDALF TECH INC	7	Aug/87 00					1000
GATEFORD RESOURCES INC.	Murton, Kenneth Gow	GATEFORD RESOURCES INC OPT	6	Sep/87 00					100000
GEDDES RESOURCES LIMITED	Carpenter, G. Sam	GEDDES RES LTD	5	Aug/87 10			2800	5.00	10200
GENERAL LEASEHOLDS LIMITED	Walker, George R.	GENERAL LEASEHOLDS LTD	4	Jun/87 10 Jun/87 10		19000	19000	6.25 6.25	19000
GENERAL MOTORS CORPORATION	Brown, Barton Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		448 3 3			3897 278 164
	Burger, Robert Dean Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H	5	Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		221 4 3			2783 333 196
	Campbell, David D. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1 Aug/87 30 1 Aug/87 30 1			23		5394
	Debbink, John D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H	5	Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		754 115 6			362 404
	Grettenberger, John O.	GENERAL MOTORS CORP	5	Aug/87 10			1362	87.1/2	1741

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Grettenberger, John O. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 99 1 Aug/87 30 1 Aug/87 10 1		368	80	89.3/4	765 1133 ---
	Son Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H		Feb/87 99 1 Feb/87 99 1					19 27
	Haas, Ronald H. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1		7			18
		GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H		Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		308 2 1			1659 97 61
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		314 1 1	605		604 45 40
	Koci, Ludvik F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H GENERAL MOTORS CORP	5	Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		367 1 1			1828 88 63
	Krain, Leon J. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1		3			11
		GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H		Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		299 132 105	149		772 223 200
	Losh, J. Michael Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 99 Aug/87 99 1			94 6		133 6
		GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H		Aug/87 30 1 Aug/87 30 1		556 1			1356 79
	Losh, J. Michael Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Aug/87 99 Aug/87 30 1		1	64		18 63
	McNulty, John William Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1					
		GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H		Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		351 213 176			2104 381 326
	Mertz, Edward H. Middlebrook, John G. Savings Stock Purchase Plan	GENERAL MOTORS CORP	5 5	Aug/87 10			400	88.50	3439
		GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H		Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		292 190 48			409 8 279
	Moore, Claude N. ESOP SSFP	GENERAL MOTORS CORP CLASS E	5	Aug/87 30 1 Aug/87 30 1 Aug/87 30 1		7 563 3			19 3345 202



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Moore, Claude N. SSPP	GENERAL MOTORS CORP CLASS H	5	Aug/87 30 1		2			127
	Mutchler, E. Michael Savings and Stock Purchase Program	GENERAL MOTORS CORP	5						
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		401			1838
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		2			103
		GENERAL MOTORS CORP		Aug/87 30 1		1			68
	Pais, Donald A. Savings Stock Purchase Program	GENERAL MOTORS CORP	5				129		
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		248			711
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1			6		16
		GENERAL MOTORS CORP		Aug/87 30 1		7	11		10
		GENERAL MOTORS CORP		Aug/87 30 1					20
	Stock Ownership Plan								
	Peapples, George A. Stockownership Plan Trustee For Wife	GENERAL MOTORS CORP	5			7			13
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		267			937
		GENERAL MOTORS CORP		Aug/87 30 1		1			26
	Pearce, Harry J. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP		Aug/87 10			424	84.3/4	---
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		4			4
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		275			375
	Pearce, Harry J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E		Aug/87 10		62	119	48.3/8	---
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1			110	49.1/8	---
	Pearce, Harry J.	GENERAL MOTORS CORP	5	Mar/86 30		53			11484
	Reuss, Lloyd E. Savings Stock Purchase Program	GENERAL MOTORS CORP		Aug/87 30 1		416			1130
		GENERAL MOTORS CORP CLASS E	5	Mar/86 30		5			883
	Reuss, Lloyd E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Aug/87 30 1		146			175
		GENERAL MOTORS CORP		Mar/86 30		2			739
		GENERAL MOTORS CORP		Aug/87 30 1		123			369
	Rhame, John E. Savings Stock Purchase Program	GENERAL MOTORS CORP	5						
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		498			1916
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		221			410
		GENERAL MOTORS CORP		Aug/87 30 1		182			344
	Roberts, Roy S. Savings Stock Purchase Program Trustee	GENERAL MOTORS CORP		Mar/87 10			200	78.5/8	16
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		216			736
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		7			22
	Smith, F. Alan Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5			653			5875
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		666			1251
		GENERAL MOTORS CORP		Aug/87 30 1		545			894
	Smith, Roger B. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	45			1327			8463
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		13			1040
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		170			11235

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Stempel, Robert C. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1		643			2702
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		2			---
		GENERAL MOTORS CORP CLASS H		Aug/87 25 1			149		---
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		1			11
	Warren, Alfred S., Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 25 1			82		11
		GENERAL MOTORS CORP		Aug/87 30 1					1158
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		260			388
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		3			226
	Zalecki, Paul Henry Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1			759		804
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		269			82
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		1			57
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		1			
GENERAL TRUSTCO OF CANADA INC.	Alliance-Industrial Financial Corporation	GENERAL TRUSTCO OF CDN INC	3	Aug/87 20		811118		9.16	11311118
		GENERAL TRUSTCO OF CDN PFD		Aug/87 84		5250000			
		GENERAL TRUSTCO OF CDN PFD		Aug/87 10 1		30000			30000
		GENERAL TRUSTCO OF CDN PFD		Aug/87 10 1					
GEOMAQUE EXPLORATIONS LTD.	Hellens, Alexander Daniel	GEOMAQUE EXPLS LTD	4	Sep/86 84		231002		2.40	71001
		GEOMAQUE EXPLS LTD		Aug/87 10		2500			
		GOLDEN HOPE MINES LTD	45	Aug/87 10		3000		2.70	357745
		GOLDEN KNIGHT RES INC	45	Aug/87 10		5000		12.00	10800
GOLDEN HOPE MINES LIMITED	Dubuc, Gilles	GOLDEN KNIGHT RES INC	45	Aug/87 10		2500			2500
		GOLDEN KNIGHT RES INC WT (DLTD)		Aug/87 10					
		GOLDEN KNIGHT RES INC	3	Aug/87 10		872872		11.28	3342872
		GOLDEN KNIGHT RES INC		Aug/87 10					
GOLDEN NORTH RESOURCE CORPORATION	Godfrey, John S. Twentieth Century Investments Ltd.	GOLDEN NORTH RESOURCE COMM	345	Aug/87 20 1		200000		8.00	392914
		GOLDEN NORTH RESOURCE COMM		Aug/87 70		225000		.45	1034879
		GOLDEN RANGE RES INC	3	Aug/87 70					
		GOLDEN RANGE RES INC		Aug/87 70					
GOLDEN SHIELD RESOURCES LTD	Aitken, Peter M. Aitken Lees Capital Ltd. P.M. Aitken Capital Ltd.	GOLDEN SHIELD RES LTD	4	Aug/87 00 1					133334
		GOLDEN SHIELD RES LTD		Aug/87 00 1					10000
		GOLDEN SHIELD RES LTD	4	Aug/87 00 1					133334
		GOLDEN SHIELD RES LTD		Aug/87 00 1					50000
GOLDEN TERRACE RESOURCE CORPORATION	Lees, C. Nigel Aitken Lees Capital Ltd. C.N. Lees Investments Limited Children	GOLDEN TERRACE RES INC	5	Aug/87 00 1					900
		GOLDEN TERRACE RES INC		Aug/87 00 1					
		GOLDEN TERRACE RES INC		Aug/87 00 1					
		GOLDEN TERRACE RES INC		Aug/87 00 1					
GOLDEN TERRACE RESOURCE CORPORATION	Reid, Alexander D. G. Thomson Kernaghan & Co. Ltd.	GOLDEN TERRACE RES CORP	45	Aug/87 00 1					119398
		GOLDEN TERRACE RES CORP		Apr/87 10		6000		.36	124094
		GOLDEN TERRACE RES CORP		Aug/87 10		5000		2.21	203095
		GOLDEN TERRACE RES CORP		Jul/87 10 1		1			1
GOLDEN TERRACE RESOURCE CORPORATION	Incorporated Share	GOLDEN TERRACE RES OPT	45	Jul/87 76		84000		33.6	84000
		GOLDEN TERRACE RES OPT		Apr/87 10				.15	---
		GOLDEN TERRACE RES OPT		Jul/87 10 1					---
		GOLDEN TERRACE RES OPT		Jul/87 10 1					---
GOLDEN TERRACE RESOURCE CORPORATION	Brayford, W. Barrie *	GOLDEN TERRACE RES CORP WTS	45	Jul/87 76		84000		33.6	84000
		GOLDEN TERRACE RES CORP WTS		Apr/87 10				.15	---
		GOLDEN TERRACE RES CORP WTS		Jul/87 10 1					---
		GOLDEN TERRACE RES CORP WTS		Jul/87 10 1					---
GOLDEN TERRACE RESOURCE CORPORATION	Brayford, W. Barrie *	GOLDEN TERRACE RES CORP	4	Aug/87 10		2500		2.25	199594
		GOLDEN TERRACE RES CORP		Aug/87 10					
		GOLDEN TERRACE RES CORP		Aug/87 10					
		GOLDEN TERRACE RES CORP		Aug/87 10					
GOLDEN TERRACE RESOURCE CORPORATION	Scratch, Richard B.	GOLDEN TERRACE RES CORP	4	Aug/87 10		2500		2.25	199594
		GOLDEN TERRACE RES CORP		Aug/87 10					
		GOLDEN TERRACE RES CORP		Aug/87 10					
		GOLDEN TERRACE RES CORP		Aug/87 10					
GOLDEN TERRACE RESOURCE CORPORATION	Smith, Garry K.	GOLDEN TERRACE RES CORP	4	Aug/87 10		11700		various	171395
		GOLDEN TERRACE RES CORP		Aug/87 10					
		GOLDEN TERRACE RES CORP		Aug/87 10					
		GOLDEN TERRACE RES CORP		Aug/87 10					
GOLDEN TERRACE RESOURCE CORPORATION	Pattillo, Robert A.	GOLDEN TERRACE RES CORP	5	Jun/87 00					100
		GOLDEN TERRACE RES CORP		Jun/87 00					
		GOLDEN TERRACE RES CORP		Jun/87 00					
		GOLDEN TERRACE RES CORP		Jun/87 00					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GALDFARB CORPORATION, THE Continued	Pattillo, Robert A	GALDFARB CORP CL A SUB VTG	5	Aug/87	10	400		7.75	500
GOLDFUND LTD	Mingie, Frank Nimron Investments Ltd.	GOLDFUND LTD MUTUAL	4	Jul/87	00 1				40000
GOLDFLEX DEVELOPMENT CORPORATION	Hillsdon, Gerald Richard Hillsdon Investments Ltd	GOLDFLEX DEVELOPMENT CORP	458	Aug/87	10 1	8000		.40	5000
		GOLDFLEX DEV CORP WARRANTS		Aug/87	10 1	8000		.40	5000
				Aug/87	10 1			.25	---
	Luczkiw, Eugene I. Jane Luczkiw	GOLDFLEX DEVELOPMENT CORP	4568	Aug/87	10	15000		.40	15001
				Aug/87	10 1	1000		.40	1000
	Luczkiw, Eugene I. Jane Luczkiw	GOLDFLEX DEV CORP WARRANTS	4568	Aug/87	10	15000		.40	15000
				Aug/87	10 1	1000		.40	1000
	Piazza, Paul E.	GOLDFLEX DEVELOPMENT CORP	48	Aug/87	10	10000		.49	1
				Aug/87	10			.60	
	Jane Sakai			Aug/87	10 1	1000		.49	
				Aug/87	10 1			.60	---
	Piazza, Paul E.	GOLDFLEX DEV CORP WARRANTS	48	Aug/87	10	10000		.49	
				Aug/87	10			.25	---
GOLDPOST RESOURCES INC.	Greenfield, Charles G.	GOLDPOST RES INC	45	Aug/87	10		7500	3.05	203000
GORDEX MINERALS LIMITED	Zed, L. Paul	GORDEX MINERALS LTD	45	Aug/87	10	2000		2.00	80361
		GORDEX MINERALS LTD OPTION		Aug/87	10	5000		1.95	50000
				Aug/87	96	25000			
GOWEST AMALGAMATED RESOURCES LTD	Cooper, Murray	GOWEST AMALGAMATED RES LTD	5	Sep/87	76	10000		.30	
				Sep/87	76		10000	.90	1
GRANDUC MINES, LIMITED	Crowhurst, John James	GRANDUC MINES LTD	4	Aug/87	10		3500	various	41200
GRANGES EXPLORATION LTD.	McRae, Douglas E. Macrim Investment Corporation	GRANGES EXPL LTD	45	Jul/87	10		1100	various	30690
				Jul/87	10 1	600		13.50	298745
				Jul/87	10 1		4800	various	
GROWTH INVESTMENT CORPORATION	Corcoran, William J.	GROWTH INVEST CORP	4	Aug/87	10	2500		12.625	3000
		GROWTH INVEST CUM RED PART PRE		Aug/87	20	500		26.00	1000
GUARANTY TRUST COMPANY OF CANADA	Guaranty Trustco Limited *	GUARANTY TRUST CO OF CDA		Aug/87	20	515		16.75	12971838
GUARANTY TRUSTCO LIMITED	MacBurnie, Royden J.	GUARANTY TRUSTCO LTD	68	Aug/87	00				1000
GUARDIAN PACIFIC RIM CORPORATION	Robinson, David A.	SECURITIES	5	Aug/87	00			---	---
GULF CANADA RESOURCES LIMITED	Sello, Allen Ralph	GULF CDN RES LTD ORDINARY	5	Aug/87	76	462		17.75	1589
GUNNAR GOLD INC.	Brown, Robert C.	GUNNAR GOLD INC	45	Aug/87	10	15000		various	501900
				Aug/87	10		10000	various	
GW UTILITIES LIMITED	Sello, Allen Ralph	GW UTILITIES LTD COMMON	7	Aug/87	76	140		18.50	478
H.O. FINANCIAL LIMITED	Von Roeder, Mark-Hilbert	H.O. FINANCIAL LTD CL A SPL H.O. FINANCIAL LTD CL B SPL	45	Jun/87	78	25000			2100
				Jun/87	78		25000		121600
HALEY INDUSTRIES LIMITED	Barr, Brian W. Brian Barr Holdings Ltd	HALEY INDS LTD	4	Feb/87	84	100		7.50	10200
				Aug/87	84	10000			
				Feb/87	10 1	8000		7.50	26000
				Aug/87	10 1	10000			
HALLIBURTON COMPANY	Flow, James R.	HALLIBURTON CO	5	Aug/87	30	3500		2.50	4760

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HALLIBURTON COMPANY (Continued)	Kennedy, Robert M.	HALLIBURTON CO	5	Aug/87 10			503	42.125	13271
	McDonald, Francis James		4	Sep/87 00					1000
	Skinner, Jack R. Employee Benefit Master Trust No. 3		5	Aug/87 30 May/87 30 1		1500 1220		2.50	5239 1220
HAYES-DANA INC.	Doddrige, John E.	HAYES DANA INC	5	Aug/87 30		159		11.84	1098
	McLaughlin, James B.		5	Aug/87 30		32		11.84	5528
	Neelin, Robert W.		5	Aug/87 10 Aug/87 30		2000 64		12.50 11.84	3401
	Reid, Patricia L.		5	Aug/87 30 Sep/87 50		160	75	11.84	4314
	Herzig, Ernest	HELIX CIRCUITS INC	4	Apr/87 99 Apr/87 99			500 3625	4.00 4.00	---
HIGHWOOD RESOURCES LTD.	Thomas, David Grenville	HIGHWOOD RES LTD	45	Jun/87 10 Jul/87 10		3000		various 6.87	508554
	Anglo - Celtic Exploration			Aug/87 10 1		2000		6.25	5000
HOLMER GOLD MINES LIMITED	Raman, Kasi Setho	HOLMER GOLD MINES LTD	45	May/87 00 Jun/87 00 1					95000 304000
	Pearl S. Raman								
HUDSON'S BAY COMPANY	Harris, Donald S. *	HUDSONS BAY CO	5	Aug/87 30 Aug/87 30		21 108		23.44 26.22	7282
HYDRA EXPLORATIONS LIMITED	Davidson, Alex S. Andora Associates Ltd.	HYDRA EXPL'S LTD	4	Aug/87 10 1		5000		2.70	65000
I. S. G. TECHNOLOGIES INC.	Vehovec, Henry	ISG TECHNOLOGIES INC	45	Aug/87 10			1000		63000
	Kutney, Peter R.	ICAN MINERALS LTD	4	Aug/87 10			10000	.95	300000
ICOR OIL & GAS COMPANY LTD.	Inventures Capital Corp.	ICOR OIL & GAS CO LTD		Aug/87 10 Aug/87 10		15000		.73 .92	17437 ---
							10000		
IDEAL GROUP COMPANIES INC., THE	Albert, Leonard Leonard Albert Investments Inc.	IDEAL GROUP COMP CL B MUL VTG	345	Jul/87 00 1					1802279
	Albert, Leonard	IDEAL GROUP COMP CL A SUB VTG	345	Jul/87 00					200
	Belzile, Serge	IDEAL GROUP COMP CL B MUL VTG IDEAL GROUP COMP CL A SUB VTG	5	Jul/87 00 Jul/87 00					25000 1000
	Gelfand, Brahm M.		4	Jul/87 00					2000
	Routtenberg, Mark Mark Routtenberg Investments Inc.	IDEAL GROUP COMP CL B MUL VTG	345	Jul/87 00 1					1802279
	Stein, Alvin Alvin Stein Investments Inc.		45	Jul/87 00 1					610788
	Storfer, Irving Irving Storfer Investments Inc.		345	Jul/87 00 1					1802279
IMPERIAL OIL LIMITED	Haynes, Arden Ramon	IMPERIAL OIL LTD CLASS B	4	Aug/87 30		228		72.29	8170
INCO LIMITED	Ames, Lorne M.	INCO LTD	5	Aug/87 00					250

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INCO LIMITED (Continued)	Ames, Lorne M.	INCO LTD	5	Aug/87	76	1613		various	1863
	Baird, Charles Fitz		45	May/87	50		1000		9050
	Balchin, I. David		5	Aug/87	76	109		15.94	2582
				Aug/87	76	1473		11.00	
	Belcher, Kevin H.		5	Aug/87	76	66		15.94	931
	Bell, Malcolm C.		5	Aug/87	76	287		9.13	532
				Aug/87	76	145		15.78	
	Bissett, William F.		77	Aug/87	76	3500	3500	12.69	---
				Aug/87	10			20.88	---
	Inco Limited	INCO LTD PFD SR B 7.85%	1	Aug/87	10	1300		20.88	377400
INDAL LIMITED	Warner, J. Stuart	INCO LTD	5	Aug/87	76	2682		various	3187
	Rio Tinto-Zinc Corporation Limited, The	INDAL LTD	3						
	Rallip Canada Limited			May/87	84	14836456		13.75	
				Aug/87	10	195700		13.75	
				Aug/87	10	17000		13.50	
INNOPAC INC.	Francolini, Geno	INNOCAC INC	4	Aug/87	10	102500		various	30010412
	Frederick								
	Francolini Children Trust			Aug/87	10	4000		11.8750	4000
	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	3	Aug/87	10	100		4.50	144500
	Lewis, Harvey	INTL FITNESS UNLIMITED PREF	3	Aug/87	85	150000	500000	.001	---
INTERNATIONAL PAGURIAN CORPORATION LIMITED, THE		INTERNATIONAL FITNESS WARRANTS		Jun/87	46		150000		---
	Hennigar, David John	INT PAGURIAN CORP LTD	4	Aug/87	10	1300		2.03	50000
				Sep/87	10	13700		2.03	
	Eplett, William S.	INTERNATIONAL PLATINUM CORP	45	Aug/87	10	100000	11000	various	110000
	Finley, John Robinson	INTERNATIONAL PLATINUM OPTION	45	Aug/87	10				500000
INTERPROVINCIAL PIPE LINE LIMITED	Ritchie, S. Warren	INTERNATIONAL PLATINUM CORP	45	Aug/87	76	8000	12000	various	---
				Aug/87	10				
	Martin, Douglas R.	INTERNATIONAL PLATINUM OPTION	45	Aug/87	97	5500	5500	various	14000
				Aug/87	10	15000		4.10	78500
		INTERPROVINCIAL PIPE LINE OPTS	5	Aug/87	76				
INVESTORS GROUP INC.	Rogers, Donald Sheldon	INVESTORS GROUP INC	8	Jun/87	99	2400		48.875	9900
	Auld, Walter C.	ISLAND TEL LTD	5	Nov/86	00				300
	Duvar, Ivan Ernest Hunter		45	Apr/87	84	534			1068
	Fraser, Charles James		4	Apr/87	84	100			200
	Geldert, Glen H. A.		4	Apr/87	84	2746			5492
				Apr/87	84	100			200



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ISLAND TELEPHONE COMPANY LIMITED, THE (Continued)	Giroday Sawmills Ltd.	ISLAND TEL LTD	34	Mar/87	00				329606
	Howatt, John Josiah		4	Apr/87	84	700			2054
	Darlington Farm Ltd.			Jul/87	25	654			1000
	Leavitt, Herbert C.		4	Mar/87	30	8			1222
				Apr/87	84	611			
	Livingstone, Donald Richard		45	Sep/87	99		70		7768
	Sheryl L. Livingstone			Sep/87	99	1			722
	MacFarlane, Horace R.		4	Apr/87	84	3836			7672
	MacLeod, J. Norman		4	Apr/87	84	100			200
	Zadar Holdings Ltd.			Apr/87	84	1700			3400
	Scales, Alan K.		4	Apr/87	84	100			200
		ISLAND TEL CO 9.25% PREF (1977)		Apr/87	10	60			60
IU INTERNATIONAL CORPORATION	Murphy, John A.	I U INTL CORP		Aug/87	25	1579	1579	18.625	100
				Aug/87	10				
				Aug/87	10				
JANNOCK LIMITED	Annett, John C.	JANNOCK LTD	5	Aug/87	10		800	23.375	26822
				Aug/87	10		78	23.25	
	Empire Company Limited		3	May/87	84	154100	308200		---
	Sobeys Stores Limited			May/87	97	1			
	Sobeys Stores Pension Fund			May/87	84	1			310000
	Sobey, David F.		7	Jul/87	10	5000		21.62	5000
	Pauljan Limited			May/87	84	1			11000
	Sobey, Donald R.		4	May/87	84	200			400
	Donald R. Sobey Investments Ltd.			May/87	84	1			
	Sumac Corporation Limited			Jul/87	10	1		various	100000
				May/87	84	1			20000
				Jul/87	10	1			
JASCAN RESOURCES INC.	Felderhof, G. William	JASCAN RES INC	4	Aug/87	20		40000	1.00	544323
	Jason Mining Limited		3	Aug/87	10	145000		3.50	2145000
JEN-TEK ENTERPRISES & EXPLORATIONS INC.	Pentacle Capital Corp *	JEN-TEK ENTERP & EXPL	3	May/87	00				
				May/87	10	95000	55000	various	various
				May/87	10			various	various
				Jun/87	10	42000	240000	various	various
				Jun/87	10			.40	
				Jul/87	20	250000	13500	various	291500
				Jul/87	10	33000		various	
JONPOL EXPLORATIONS LIMITED	Joynt, John Wesley	JONPOL EXPLS LTD	4	Mar/87	10		10000	various	various
				Jun/87	10	15000	10000	various	84000
				Jul/87	10			2.40	
KAUFEL GROUP LTD.	Pollock, John Arthur		453	Aug/87	10		30000	2.78	263752
	Sinden, Roy Darrell	KAUFEL GROUP LTD OPT	7	Jun/87	00				5000
KIENA GOLD MINES LIMITED	Dome Mines Limited	KIENA GOLD MINES LTD	3						
	Campbell Red Lake Mines Limited								
				Aug/87	95	1	3331203		---
									18-Sep-87

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KNEE HILL ENERGY CANADA LTD.	Placer Dome Inc.	KNEE HILL ENERGY CDN LTD	3	Aug/87	97	3331203			3331203
	Inuvialuit Development Corporation			Aug/87	10	21500		.70	4118120
	Inuvialuit Petroleum Corporation			Jul/87	10 1	21500		.70	4118120
	Robinson, Kenneth A.		4	Aug/87	75	122252		50	244349
	Janice I. Robinson			Aug/87	75 1	32707		.50	32873
KRAFT INC	Avery, Frederick F.	SECURITIES	5	Jun/87	00				---
LACANA MINING CORPORATION	Eplett, William S.	LACANA MINING CORP OPTION	4	Jun/87	30	50000		13.00	50000
	Ohara, Mori J.	SECURITIES	27	Mar/83	00				---
LALDLAW TRANSPORTATION LIMITED	Francolini, Geno Frederick	LALDLAW TRANSP LTD 1ST PF SR F	4	Aug/87	10 1		1000	61.00	---
	434891 Ontario Inc.			Aug/87	96	117350		various	117350
LAURENTIAN GROUP CORPORATION, THE	Webster, Victor A.	LALDLAW TRANSPORTATION LTD OPT	5	Aug/87	00				200
	Lane, Rick	LAURENTIAN GROUP PREF SER I	7	Aug/87	00				4207
	Laurentian Mutual Insurance, The	LAURENTIAN GROUP CORP CL B	3	Jul/87	35	63725		14.63	329691
	Le May, Yves	LAURENTIAN GROUP CORP OPTION	5	Aug/87	10	63400		various	
		LAURENTIAN GROUP CORP CL B		Apr/87	96	192	300	16.28	3585
		LAURENTIAN GROUP CORP WARRANTS		Jun/87	10	500		16.00	---
		LAURENTIAN GRP CORP CL B PREF		Jun/87	10	200		5.13	500
	Matthews, Patrick Bernard	LAURENTIAN GRP PREF CL 3 SER 2	8	Aug/87	10	400		25.00	200
LAWSON MARDON GROUP LIMITED	Steedman, Ralph B.	LAWSON MARDON GROUP LTD CL A	45	May/87	30	20343		25.00	400
LENORA EXPLORATIONS LTD.	Perry, Victor Harry	LENORA EXPLS LTD	4	Jun/87	99			100.00	20343
	Pieczonka, Waldemar Albert	LINEAR TECHNOLOGY INC	45	Aug/87	10		1000	2.05	1000
LOBLAW COMPANIES LIMITED	Dyer, Thomas M.	LOBLAW COS LTD	8	Aug/87	10	2500		9.25	540600
	Lunau, Douglas N.	LOBLAW CO LTD JR PFD 4TH SRS	5	Jul/87	00			---	---
	Executive Share Purchase Plan			Mar/86	10	20705		6.375	24905
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Bacinello, Teresa	LOEWEN ONDAATJE MCCUTCHEON INC	4	Jun/87	78 1		1760		440
	McKeon, Fred		7	Jul/87	00				---
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	von Bose, Botho	LOH'S ICE CREAM & COOKIES INC	4	Jul/87	10	1000		10.00	11000
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Rozins, Raymond	LONGFORD EQUIP INTL LTD	4	Aug/87	10	5000		11.00	76250
LONVEST CORPORATION	MacDougall, Hartland Molson	LONVEST CORP	47	Jul/87	10		3500	.85	156889
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Davis, James Lawrence	LOUISIANA LD & EXPL CO	5	Aug/87	20		1000	22.75	1000
				Aug/87	10		600	21.00	

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LOUISIANA LAND AND EXPLORATION COMPANY, THE (Continued)	Davis, James Lawrence	LOUISIANA LD & EXPL CO	5	Aug/87	10	4173		21.00	4173
	Wray, William Fraser Wood Gundy	MAGNA INTL INC CLASS A	5	Jul/87 Aug/87	10 1 10 1		4000 1000	23.00 23.25	---
MARSHALL MINERALS CORP.	Hedican, Gerald W.	MARSHALL MINERALS CORP	45	Aug/87	50	20000			100000
MARSHALL STEEL LIMITED	Grimes, Melvin Joseph Trust	MARSHALL DRUMMOND INC SER A	5	Aug/87	10 1		1700	4.50	460
	Grimes, Melvin Joseph Trust	MARSHALL DRUMMOND INC SER B	5	Aug/87	10		1700	various	60
		MARSHALL DRUMMOND INC PREF		May/87	30 1		400	5.22	---
MASCOT GOLD MINES LIMITED	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD	45	Aug/87 Aug/87	76 10	10000	10000	2.28 various	66592
	Overton, Clifford W.		5	Oct/86	00				500
	Page, Lawrence	SECURITIES	7	Aug/87	00				---
MASTER RESOURCES & DEVELOPMENTS LIMITED	Levine, Norman Lee	MASTER RES & DEV LTD	5	Aug/87	10	5000		.50	139000
MCADAM RESOURCES INC.	Brunelle, Steven Samuel Spousal Rrsp	MCADAM RES INC	45	Aug/87 Aug/87	76 10 1	5000	1000	1.00 3.05	6678 3356
	McAdam, John		4	Aug/87	76	10000		1.00	118335
MCCHIP RESOURCES INC.	McCloskey, Richard Duncan	MC CHIP RES INC	4	Aug/87	10	1900		1.80	76000
MCDONALD'S CORPORATION	Carter, Jessie W.	MCDONALD'S CORP		Aug/87	76	7372		various	9025
	Christiansen, Winston Brandt		5	Jul/87	76	31985		various	44537
	Dentice, Thomas S.		5	Aug/87	10		10000	various	7798
	Horwitz, Donald P.		5	Aug/87	76	43103		various	55323
	Klinefelter, James A.		5	Aug/87	50		20		
				Aug/87	25		1175		38431
				Aug/87	10		3500		1175
	Wife			Aug/87	25 1	1175			
	Natysin, David S.		5	Aug/87	10	17169		various	24210
	Reid, Bruce Edward		5	Aug/87	76	22475		various	22503
	Rensi, Edward H.		45	Jul/87	76	21872		various	33870
	Ryan, Robert B.		5	Aug/87	10		4000	various	51960
	Sanders, William R.		5	Aug/87	76	6455		29.944	10133
	Teri, Emil		5	Aug/87	10		800	55.25	856
	Weissmueller, Robert Thomas		4	Aug/87	00				3991
	Daughter			Aug/87	00 1				150
	Spouse			Aug/87	00 1				1881
MERIDIAN TECHNOLOGIES INC.	Griffin, Scott	MERIDIAN TECH INC OPTIONS	45	Mar/87	10		11667		101667
MESTON LAKE RESOURCES INC.	Hashimoto, Tsutomu	MESTON LAKE RES SUB VTC SH	45	Aug/87 Aug/87	10 10	20000	20000	0.01 0.01	---
	Indirect Ownership			Aug/87	10 1	20000			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MESTON LAKE RESOURCES INC. (Continued)	Hashimoto, Tsutomu Indirect Ownership	MESTON LAKE RES SUB VGT SH	45	Aug/87	10 1		3000	7.00	17000
META COMMUNICATIONS GROUP INC.	Fladell, Matthew	META COMMUNICATIONS GROUP	5	Aug/87	10		2000	1.20	7917
METALL MINING CORPORATION	Schimmelbusch, Heinz	METALL MINING CORP OPT	4	Jun/87	00				1
MIDRIM MINING COMPANY LIMITED	Carr, Edward F.	MIDRIM MINING CO LTD	45	Aug/87 Aug/87	76 20	100000	100000	.15 .25	651250
	Carr, Jeffrey F.		45	Aug/87	76	100000	100000	.15	877500
	Jonco Holdings Limited			Aug/87	20		35000	.25	194862
	Fleming, William		4	Jul/87	10 1			various	
				Aug/87	76			.25	877500
				Aug/87	20		100000	.25	877500
				Aug/87	20			.25	
MILL CITY GOLD INC.	Brown, Margaret G.	MILL CITY GOLD INC COMMON	3	Jul/87	00				1028000
MITEL CORPORATION	Matthews, Terence H. Newbridge Communications Network Corp.	MITEL CORP	4	May/87	20	200000	200000		2692700
	Newbridge Matthews Partnership			May/87	20 1	200000	332400	various	600300
				Jul/87	10 1		15500	various	222400
MONACO GROUP INC.	Keown, Lawrence George Archibald	MONACO GROUP INC	5	Aug/87	10	300		4.25	500
MONARCH INVESTMENTS LIMITED	Byers, Muriel	MONARCH INVTs LTD	5	Aug/87	75	84		25.00	1019
	Carnell, Johan		5	Aug/87	75	167		25.00	1733
	George, David Andrew		5	Aug/87	00				37
	Latimer, Edward John		7	Aug/87	75	167		25.00	1733
	Parsons, Colin James		45	Aug/87	75	2353		25.00	18473
	Taylor Woodrow Plc Taylor Woodrow Holdings Canada Limited		3	Aug/87	75 1	318872		25.00	2230884
	Wells, Robert Leslie		5	Aug/87	75	167		25.00	1733
	Wilson, Donald Roy		5	Aug/87	75	600		25.00	4802
MOORE CORPORATION LIMITED	McKiernan, Thomas J.	MOORE CORP LTD	7	Aug/87 Aug/87	00 10		1500	25.25	1500
								---	---
MORGAN HYDROCARBONS INC	Halbert, Keith	MORGAN HYDROCARBONS INC	5	Jun/87	00				2500
	McCartney, William S.		45	Aug/87	10	900		3.90	3151
		MORGAN HYDR 9.5% 2ND PFD B		Aug/87	10	1000		various	5400
MR. JAX FASHIONS INC.	Segal, Joseph 311186 B.C. Ltd.	MR JAX FASHIONS INC	4	Aug/87	20 1		100000	15.375	1818267
MULTIREAL PROPERTIES INC.	Rosenberg, Elliott Bruce	MULTIREAL PROPERTIES CONV DEB	45	Aug/87	10		\$100000	185,000	\$100000
MURPHY OIL COMPANY LTD.	Farquharson, Robert G.	MURPHY OIL LTD	45	Jun/87	30	385			13176
				Aug/87	25	6058			---
				Aug/87	96	3685			---
	Pledge Agreement Savings Plan			Aug/87	25 1		5000		---
				Aug/87	25 1		1058		---
	Thompson, G. Carl		5	Aug/87	25	482			

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MURPHY OIL COMPANY LTD. (Continued)	Thompson, G. Carl Indirect Holdings	MURPHY OIL LTD	5	Aug/87 30 Aug/87 25 1		1910	482		2392 ---
MUSCOCHO EXPLORATIONS LIMITED	Alain, Robert	MUSCOCHO EXPL LTD	4	Aug/87 78		1150			1150
NEARTIC RESOURCES INC.	Sullivan, Patrick J.	NEARCTIC RES INC	45	Aug/87 10			7600	various	67400
NEUMED SYSTEMS CORPORATION	Tokarsky, John V. Jr.	NEUMED SYSTEMS CORP	5	Aug/87 10			6000	various	2290
NEVADA GOLDFIELDS CORPORATION	Baldock, Robert F.	NEVADA GOLDFIELDS CORP	4	Jun/87 10		400000		6.00	401430
NEFOUNDLAND CAPITAL CORPORATION LIMITED	Hebert, Georges	NFLD CAPITAL 8% CONV SUB DEB	57	Apr/87 00					\$500000
NEWTEL ENTERPRISES LIMITED	Erl, Gerhard Hans	NEWTEL ENTERPRISES LTD	5	Aug/87 30		549		17.85	549
	Holden, William Herbert		7	Aug/87 30 Aug/87 10		151	150	17.85 17.75	3
	Newman, Donald R.		4	Aug/87 00					500
	Withers, Vincent George		5	Aug/87 30 Aug/87 10		654	654	17.85 various	485
NORAMCO MINING CORPORATION	McDonald, Richard A. B.	NORAMCO MINING CORP	345	Jul/87 10			100000	various	---
NORANDA FOREST INC.	Bykhovsky, Arkadi G. Poirier, Claude * Royal Trust	NORANDA FOREST INC COMMON	8	Aug/87 00					500
NORANDA INC.	Thomson, Henry Vincent	NORANDA INC	5	Aug/87 30 1 Aug/87 30 Aug/87 30		50		19.50 37.375 37.25	1950 --- ---
	Whittall, Richard Hubert		47	Aug/87 10			5000	37.75	5000
NORTH CANADIAN OILS LIMITED	Canadian-American Loan & Investment Corporation Limited	NORTH CDN OILS LTD		Aug/87 00					110613
NORTHAIR MINES LTD.	Manifold, Albert H.	NORTHAIR MINES LTD	4	Jun/87 99 Aug/87 10 Aug/87 10			4000 3000 3200	2.98 3.02	53400
NORTHERN TELECOM LIMITED	McPherson, Roderick N. 1986 Stock Option Plan Employee Stock Ownership Plan Employee Thrift Savings Plan	NORTHERN TELECOM LTD	8	Jul/87 00 1 Jul/87 00 1 Jul/87 00 1					1800 18 53
	Smith, Bryan R. Investments Plan for Employees		8	Aug/87 99 1		383			1419
NOVA, AN ALBERTA CORPORATION	Olson, Brian F.	NOVA, ALBTA CORP	5	Apr/87 10 Aug/87 10 Aug/87 76 Apr/87 10		7500 53750 100	7500	7.375 various	--- 53750 100
NOWSCO WELL SERVICE LTD.	Richardson, Douglas Andrew	NOWSCO WELL SVC LTD	4	Jul/87 10			30000	24.25	11408
NUMAC OIL & GAS LTD.	Wilson, Wilfred J.	NUMAC OIL & GAS LTD	5	Aug/87 30 Aug/87 30		97700	30000	3.25 11.15	69700
OCCIDENTAL PETROLEUM CORPORATION	Leparulo, Angelo	OCCIDENTAL PETE CORP	5	Jul/87 75		4281			23426



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
OLCO PETROLEUM GROUP INC.	Kaneb, Wilfred	OLCO PETE GROUP INC CLASS A	45	Aug/87	10	500		3.05	
				Aug/87	10	500		3.05	
				Aug/87	10	1000		3.05	
				Aug/87	10	1000		3.00	3000
OLD CANADA INVESTMENT CORPORATION LIMITED	Hodgson, Patrick W. E. Cinnamon Investments	OLD CANADA INVT CORP 1ST PREF	45	Sep/87	00				4000
				Sep/87	00 1				2000
ONEX PACKAGING INC.	Elder, John Stuart RRSP	ONEX PACKAGING INC SUB VTG	45	Mar/86	00 1				500
				Mar/87	00				5784500
				Mar/87	00 1				1325000
				Mar/87	00 1				1000000
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Waisberg, Lorie Dunsmill Investments Limited	ONYX PETE EXPL LTD	4	Aug/87	99 1				3700
				Aug/87	10		1200	2.55	---
OXFORD PROPERTIES CANADA LIMITED	Wallace, John H.	OXFORD PROPERTIES CDN LTD	567	Dec/86	10				
				Mar/87	84	100000	622500	2.00	various
PARAMOUNT FUNDING CORP.	CBC Pension Fund Administration	PARAMOUNT FUNDING CL A VTG	3	Aug/87	10		78600	various	1346500
				Aug/87	10	802600			
				Aug/87	78	60			60
				Aug/87	78	38600			38600
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Blain, Lawrence A.	PEMBERTON HOUSTON CLASS A	7	Aug/87	78	5500			5500
				Aug/87	78 1				
				Aug/87	10		8900	11.13	---
				Aug/87	78		44100		7000
PEMBERTON HOUSTON CLASS A	Burgin, Gary M. RRSP Trelevan	PEMBERTON HOUSTON CLASS A	7	Aug/87	78	4000			4000
				Aug/87	78 1				
				Aug/87	10				
				Aug/87	78				
PEMBERTON HOUSTON CLASS B	Burgin, Gary M.	PEMBERTON HOUSTON CLASS B	7	Aug/87	10				
				Aug/87	10				
				Aug/87	10				
				Aug/87	10				
PEMBERTON HOUSTON CLASS A	Fanstone, George E. RRSP	PEMBERTON HOUSTON CLASS A	7	Aug/87	10				
				Aug/87	10				
				Aug/87	10				
				Aug/87	10				
PEMBERTON HOUSTON CLASS B	Fanstone, George E.	PEMBERTON HOUSTON CLASS B	7	Aug/87	10				
				Aug/87	10				
				Aug/87	10				
				Aug/87	10				
PEMBERTON HOUSTON CLASS A	RRSP	PEMBERTON HOUSTON CLASS A	27	Aug/87	78				
				Aug/87	78 1				
				Aug/87	20	300		11.75	61586
				Aug/87	78				
PEMBERTON HOUSTON CLASS B	Hardaker, Roy Warren	PEMBERTON HOUSTON CLASS B	7	Aug/87	10				
				Aug/87	10				
				Aug/87	10				
				Aug/87	78				
PEMBERTON HOUSTON CLASS A	Morrison, Peter K.	PEMBERTON HOUSTON CLASS A	4	Aug/87	78				
				Aug/87	78				
				Aug/87	78				
				Aug/87	78				
PEMBERTON HOUSTON CLASS B	Vicic, Donald J.	PEMBERTON HOUSTON CLASS B	4	Aug/87	78				
				Aug/87	78				
				Aug/87	78				
				Aug/87	78				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PEMBERTON HOUSTON WILLUGHBY INVESTMENT CORPORATION (Continued)	Vicic, Donald J.	PEMBERTON HOUSTON CLASS B	4	Aug/87 10 Aug/87 78			1100 51200	10.00	---
	werner, Stephen A.	PEMBERTON HOUSTON CLASS A PEMBERTON HOUSTON CLASS B	7	Aug/87 78 Aug/87 10 Aug/87 78		11500	10000 11500	12.00	11500
	wurz, Joseph D.	PEMBERTON HOUSTON CLASS A PEMBERTON HOUSTON CLASS B	45	Aug/87 78 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 97 Aug/87 10 Aug/87 97 Aug/87 78		89200	10000 9800 200 8000 2000 7800 2200 89200	94,182.59 107,083.54 2,168.95 93,254.57 23,250.00 91,240.67 26,275.00	89200
	Smith, Raymond Ives	PLACER DEV LTD	4578	Jul/87 30		102		22.00	5012
PLACER DOME LIMITED	Fell, Fraser Matthews	PLACER DOME LTD COMMON	4568	Aug/87 00					2042
	Halladay, Lorne B.		58	Aug/87 00					161
	Hick, John Walter Wallen		578	Aug/87 00					4
	Hill, Kenneth J.		578	Aug/87 00					151
	Lambert, Allen Thomas		4	Aug/87 00					3063
	McDonald, Hugh John		4	Aug/87 00					2553
	Scharf, Hubert Douglas		578	Aug/87 00					10
	Smith, Raymond Ives		4578	Aug/87 00					5012
POCO PETROLEUMS LTD	Dunkley, Lyle Francis	POCO PETE LTD	5	Aug/87 10 Sep/87 76		5000	5000	18.00 7.00	11443
PRENOR FINANCIAL LTD.	Alboini, Victor Philip Michael	PRENOR FINANCIAL LTD OPTIONS	5	Aug/87 00					150000
	Bibbings, Kathleen Anne	SECURITIES	7	Apr/87 00					---
	Gignac, Sharon Anniette		7	Apr/87 00					---
	Leblanc, Lucienne		7	Apr/87 00					---
	Lofranco, Donald L.		7	Apr/87 00					---
	Stone, Terence Bradley		7	Apr/87 00					---
	Wharram, Kenneth Paul		7	Apr/87 00					---
PROVIGO INC.	Arnold, Tandy D.	PROVIGO INC		Aug/87 76		2400		4.31	4280
	Gagne, Reynald		7	Aug/87 10			1000	12.50	2846
	Maheu, Yves R.		4	Jun/87 84		1331			2662
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Codey, Lawrence R. Mother	PUBLIC SERVICE ENT GRP INC	5	Aug/87 10 Jul/87 84 1 Aug/87 1		157 15			4 472 ---
	Ferland, E. James		45	Jul/87 30 Jul/87 84 Jul/87 84		60 199 750		24.225	2910

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED (Continued)	Lockwood, Robert W.	PUBLIC SERVICE ENT GRP INC	5	Jul/87 84	84	748			2923
	wife			Jul/87 84	1	70			371
	Maddocks, John H.		5	Jul/87 84	84	119			6
	Maginn, Charles E. Jr.			Jul/87 84	84				734
	Mallard, Stephen A.		5	May/86 25	25	424	424		699
	McNeill, Corbin A. Jr.		5	Jul/87 84	84	28			85
	Riepl, Francis J. Son		5	Jul/87 84	84	73			425
				Jul/87 84	1	3			9
	Smith, Robert I.		4	Jul/87 84	84	208			770
	Christopherson, Weston R.	QUAKER OATS CO	4	Jul/87 95	95	400			2000
QUAKER OATS COMPANY, THE	Harrison, Richard D.		4	Jul/87 95	95	400			2440
	Kennedy, William Jesse III		4	Jul/87 95	95	400			2000
	Loucks, Vernon R. Jr.		4	Jul/87 95	95	400			1600
	MacAvoy, Thomas C.		4	Jul/87 95	95	400			1600
	Meads, Donald Edward		4	Jul/87 95	95	400			1800
	Michelson, Gertrude G.		4	Jul/87 95	95	400			1800
	Salmon, Walter J.		4	Jul/87 95	95	400			1831
	Weiss, William L.		4	Jul/87 95	95	400			800
	Bowman, Gordon H.	RANGER OIL LTD	45	Aug/87 76	76	873		5.00	
				Aug/87 76	76	5380		4.10	7253
REA GOLD CORPORATION	Heim, Robert C.	REA GOLD CORP	4	Aug/87 10	10		2200	7.50	20000
				Aug/87 10	10		2800	7.50	
REPAP ENTERPRISES CORPORATION INC.	Creamer, George B.	REPAP ENTERPRISES SUB VOTING	4	Aug/87 10	10	1000		17.1/8	3000
	Hellen, Paul	REVENUE PPTYS CO LTD CLASS B	5	Aug/87 25	25		2100	3.00	---
REVENUE PROPERTIES COMPANY LIMITED	RRSP			Aug/87 25	1	2100		3.00	6300
	Tanz, Mark United Income Properties Limited	REVENUE PPTYS CO LTD CLASS A	43	Aug/87 10	10	1500		3.40	
ROYAL TRUST ENERGY FUND				Aug/87 10	1	500		3.40	
				Aug/87 10	1	4100		3.40	
				Aug/87 10	1	100		3.40	
				Aug/87 10	1	300		3.40	
				Aug/87 10	1	7000		3.40	
				Aug/87 10	1	1700		3.35	1948712
	Van Wielingen, Mac Howard	ROYAL TRUST ENERGY FUND UNITS	4	Jan/87 00	00				2500
	Dunlop, David Whitson Scott	ROYAL TRUSTCO LTD CL A COM	5	Jun/87 84	84	800			
				Aug/87 10	10	900			160
	Children Share Purchase Plan Wife			Aug/87 10	1	100		17.75	1900
				Jun/87 84	1	40000		17.75	80000
				Aug/87 84	1	500			1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED (Continued)	Riel, Maurice	ROYAL TRUSTCO LTD CLASS A	4	Jun/87	84	5516		17.875	11532
				Aug/87	10	5010			
SASKATCHEWAN TRUST COMPANY	Greenaway, Norman E. N.E.G. Enterprises Ltd	SASKATCHEWAN TRUST CO SUB-VTG	3	Aug/87	10 1	1000		2.05	103104
SCEPTRE RESOURCES LIMITED	Chwyl, Edward Canada Trust RESP	SCEPTRE RES LTD	5	Jun/87	97 1	228		4.85	---
				May/87	97 1	234		4.70	462
	Dickson, Thomas W. Canada Trust		5	Apr/87	97 1	64		4.54	
				May/87	97 1	130		4.70	
				Jun/87	97 1	126		4.85	5426
	Fletcher, Gerald L. Employee Savings Plan		8	Apr/87	97 1	152		4.55	
				May/87	97 1	298		4.70	
				Jun/87	97 1	285		4.85	18640
	Johnston, Gordon Harold Canada Trust		5	May/87	97 1	94		4.70	
				Jun/87	97 1	92		4.85	186
SCINTILORE EXPLORATIONS LIMITED	Newlore Investments Ltd.	SCINTILORE EXPL LTD	3	Aug/87	10		5000	4.15	
				Aug/87	10			4.15	1000
				Sep/87	10			3.70	1000
	Amirault, John A.	SEABRIGHT RES INC CL A	4	Sep/87	10			3.75	77084
				Jun/87	10	5000		2.30	5464
									---
SEABRIGHT RESOURCES INC.	Hauswald, Jeananne	SEAGRAM LTD	8	Aug/87	00				
SICO INC.	Paquet, Raymond	SICO INC	5	Aug/87	10	1000		17.25	18980
				Aug/87	10	1000		17.35	
SIGMA MINES (QUEBEC) LTD.	Placer Dome Inc.	SIGMA MINES QUE LTD	3	Aug/87	00				5299488
SIKAWAN GOLD RESOURCES LTD.	Griffis, Robert J.	SIKAWAN GOLD RES LTD	47	Aug/87	10		1000	6.3/4	
				Aug/87	10			6.3/4	1000
				Aug/87	10			6.3/4	128650
SILVER BAR MINES LIMITED	Oberle, Kenneth John	SILVER BAR MINES LTD	4	Aug/87	10		250	2.75	
				Aug/87	10		500	2.50	
				Aug/87	10		2000	4.00	
				Aug/87	10			3.75	
				Aug/87	10	500		4.00	111500
SIMCOE ERIE INVESTORS LIMITED	Stradwick Investments Canada Limited	SIMCOE ERIE INVESTORS LTD	3	Aug/87	10	551		11.50	1089851
SODISCO INC.	Coutu, Jean	SODISCO INC COMMON	4	Oct/86	00				1400
SONORA GOLD CORP.	Ralph, Leonard G.	SONORA GOLD CORP	5	Aug/87	10		5000	10.585	5500
SOUTHAM INC.	Zimmerman, Adam Hartley	SOUTHAM INC	4	Aug/87	20	325		24.625	14196
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	Oro Grande Holdings Inc.	SOUTHWIND RES EXPLS LTD	3	May/87	00				1000000
ST. LAWRENCE CEMENT INC.	Turgeon, Guy	ST LAWRENCE CEM SPEC NON-VTG	5	Aug/87	10		200	29.50	12500
STANDARD TRUSTCO LIMITED	McConkey, Edward Bruce	STANDARD TRUSTCO LTD	4	Jul/87	84	2783			5633
STANFORD RESOURCES LIMITED	Griffiths, Michael A. Grifcam Investments Inc Morley & Co.	STANFORD RES LTD	3456	Jul/87	76 1	1470700		.01	1835000
		STANFORD RES 1ST PREF SER A		Jun/87	40 1	3090604		1.00	3090604

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
STANFORD RESOURCES LIMITED (Continued)	Griffiths, Michael A. Grifcam Investments Inc	STANFORD RES 2ND PREF SER A	3456	May/87	20 1	7000000		1.00	7000000
	Kilmer Van Nostrand Co. Limited	STANFORD RES LTD	3						
	Grifcam Investments Inc. Morley & Co.	STANFORD RES 1ST PREF SER A		May/87	00 1				1835000
	Grifcam Investments Inc.	STANFORD RES 2ND PREF SER A		May/87	00 1				3090604
		STANFORD RES LTD 12% DEB		May/87	00 1				7000000
				May/87	00 1				\$3000000
	Kilmer Van Nostrand Co. Limited	STANFORD RESOURCES CONV NOTE	3	May/87	00				5000000
	Stoddart, Philip W. Grifcam Investments Inc	STANFORD RES LTD	345	Jul/87	76 1	1470700		.01	1865000
	Morley & Co. Grifcam Investments Inc	STANFORD RES 1ST PREF SER A		Jun/87	40 1	3090604		1.00	3090604
		STANFORD RES 2ND PREF SER A		May/87	20 1	7000000		1.00	7000000
STELCO INC.	Ashcroft, Warren C.	STELCO INC SR A CV	5	Aug/87	10		300	27.00	1526
		STELCO INC PFD SR C CV \$1.94		Aug/87	10		200	25.375	---
	McLay, Kenneth L.	STEWART LAKE RES INC	3456	Aug/87	10		2500	2.60	203677
	Samarac Corporation Ltd., The K. Swaisland	STRATAS CORP LTD	8	Jul/87	25		22039		---
STEWART LAKE RESOURCES INC. STRATAS CORPORATION LTD, THE				Jul/87	10 1		2500	.91	---
				Jul/87	10 1		10000	.95	---
				Jul/87	10 1	5000		.93	---
				Jul/87	25 1	22039			---
				Jul/87	10 1	6500		.89	---
				Jul/87	10 1	19000		.93	---
				Jul/87	97 1	34444			---
				Jul/87	97 1	29444			45039
	Swaisland, Kenneth F.		8	Jul/87	97	20000			---
				Jul/87	97		20000		---
STROUD RESOURCES LTD	Mosher, David V.	STROUD RES LTD	45	Feb/87	10	2000		.43	29062
	Gavin Investment Corp. Mosher Enterprises Ltd.			Jun/87	75	5812		.70	29062
				Jun/87	75 1	31250		.70	156250
				Jun/87	75 1	46875		.70	234375
SULLIVAN RESOURCES LTD.	Latreille, Andre	SULLIVAN RES LTD	4	Jul/87	60		20000	7.00	---
	Barrows, Terrence R.	SUMMIT RES LTD	5	May/87	20	20000		12.50	20000
	Krause, Larry Bryan Crystal Holdings		45	May/87	20 1	60000		12.50	74427
	Logan, Michael B.			Feb/87	10		500	9.3/8	5900
SUMMIT RESOURCES LIMITED				May/87	10	4000		12.50	5900
	Maitland, Robert Allan		5	Aug/87	00				2800
	Spurgeon, Allan E.		5	May/87	20	36000		12.50	37800
	Trust, Evelyn Shirley Rady		3	Aug/87	10	1100		12.625	32671
	Trust, Evelyn Shirley Rady		3	Aug/87	00				31571
	Brondyke, Rudolf Hans	SUNMIST ENERGY 86 INC	345	Aug/87	10	4000		.35	.35
SUNMIST ENERGY '86' INC.				Aug/87	10	14000		.35	.35
				Aug/87	10	2000		.35	1259223



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SYNEX INTERNATIONAL INC	Leigh, Frederic W. R.	SYNEX INTL INC	4	Jun/87 10	10	8100		various	
				Jun/87 10	10		5000	4.45	
	FWR Leigh Management Corp			Jun/87 10	10		1500	3.95	29300
				Jun/87 10 1	1	5200		various	
				Jun/87 10 1	1		12800	various	160850
SYNGOLD EXPLORATION INC.	Gill, James W.	SYNGOLD EXPL INC		Aug/87 76	76	125000		.30	209747
	Simmons, Barry D.		5	Jul/87 76	76	50000		.75	
				Aug/87 10	10		10000	4.50	
				Aug/87 10	10		5000	4.55	46618
TAMAN CORPORATION	Barton, William W. Eclipse Capital Corporation	TAMAN RES LTD TAMAN CORPORATION CLASS A	345	Aug/87 90	90	935625		.40	935625
				Aug/87 76 1	1	700000		.40	1700000
TECRAD INC.	Despres, Robert	TECRAD INC	45	Jul/87 00	00				18000
TECSYN INTERNATIONAL INC.	Beaudoin, Denis Boniman Inc.	TECSYN INTL INC NON-VTG	45	Jun/87 00 1	1				199000
	Beaudoin, Denis	TECSYN INTER INC CL C SR 1	45	Jun/87 00	00				6000
	Johnson, Douglas		5	Aug/87 20	20	100		25.00	100
	Kent, Peter J.		45	Aug/87 20	20	6000		25.00	6000
	Wieler, Alvin Leonard		45	Aug/87 20	20	6000		25.00	6000
TELE-METROPOLE INC.	Le Groupe Videotron Ltee	TELE-METROPOLE INC CLASS A	3	Jan/87 22	22	200		40.00	1436126
TERRA MINES LTD.	Reed, Francis R. RRSP	TERRA MINES LTD	4	Jul/87 00	00	13000		1.75	12010
				Jul/87 10 1	1				16230
TERRATECH RESOURCES INC.	Gordon, Barry Sheldon	TERRATECH RES INC	4	Aug/87 10	10		1000	.46	
				Aug/87 10	10		3000	.46	
				Aug/87 10	10		1000	.46	
				Aug/87 10	10		4000	.465	
				Aug/87 10	10		2000	.46	262380
TEXACO CANADA INC.	Clarke, Stanley D.	TEXACO CDA INC	4	Aug/87 10	10		3000	39.75	
				Aug/87 10	10		1000	40.00	
				Aug/87 10	10	4000		40.75	4000
	Walker, Stuart J. A.		5	Aug/87 10	10		1000	40.7/8	
				Aug/87 10	10		52	40.1/2	205
TEXAS EASTERN CORPORATION	Lazelle, Harold Keith Indirect	TEXAS EASTERN CORP	5	Jul/87 30	30	498			898
				Jul/87 30 1	1	1011			5776
	Smith, A. Frank Indirect		4	Jul/87 35 1	1	77		38.538	6761
THOMSON NEWSPAPERS LIMITED	Dewar, John S.	THOMSON NEWSPAPERS LTD	4	Aug/87 10	10	3000		33.5/8	
				Aug/87 10	10		5000	33.7/8	5000
	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		Aug/87 10	10	200		46.75	
				Aug/87 10	10		200	46.75	---
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	Aug/87 10	10	2200		20.625	
				Aug/87 10	10	100		20.625	
				Aug/87 10	10	300		20.625	
				Aug/87 10	10	2200		20.625	
				Aug/87 10	10	400		20.625	
				Aug/87 10	10	1900		20.625	
				Aug/87 10	10	1000		20.625	
				Aug/87 10	10	2200		20.625	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TORONTO SUN PUBLISHING CORPORATION, THE (Continued)	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	Aug/87 10	1600			21.00	
				Aug/87 10	200			21.00	
				Aug/87 10	400			21.00	
				Aug/87 10	1100			21.00	2895600
TORONTO-DOMINION BANK	Chretien, Jean Joseph	SECURITIES	4	Aug/87 00					---
				Jul/87 10	1000		216	29.1/8	1026
				Jul/87 10				31.3/4	
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Magnier, Philippe	TOTAL PETE (N AMER) LTD	57	Aug/87 10			3000	20.7/8	2000
				Jul/87 35	226			52.80	---
TRADERS GROUP LIMITED	Bassel, John Peter PWSM Investments Ltd.	TRADERS GROUP LTD CL A	4	Jul/87 20	107776			73.00	
				Jul/87 35 1	343			52.80	
				Jul/87 10 1	1800			73.00	
				Jul/87 10 1	7000			73.50	
				Jul/87 10 1	200			73.75	
				Jul/87 10 1	600			73.875	
				Jul/87 10 1	188700			74.00	
				Jul/87 20 1	107776			73.00	462348
				Aug/87 20	11937		11937	322.50	---
				Jul/87 20 1				322.50	17637
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Central Capital Corporation	TRADERS GROUP LTD CL A	38	Aug/87 22	3965810				3965810
				Aug/87 22	39544				39544
				Aug/87 10 1	2900				10000
TRANSCONTINENTAL RESOURCES LIMITED	Cliff, Ronald Laird R.L. Cliff Ltd.	TRANS MTN PIPE LINE LTD	4	Aug/87 10 1					
				Aug/87 10 1	2500			.70	
				Aug/87 10 1	1000			.75	
TRI POWER PETROLEUM CORPORATION	CanCapital Corporation	TRI POWER PETE CORP	3	Aug/87 10	375000			.15	28981138
				Mar/87 10			1000	.34	
				Mar/87 10			16000	.35	
				Mar/87 10			6000	.55	
TRILOGY RESOURCES CORPORATION	Teck Corporation	TRILOGY RES CORP	3	Aug/87 10					32000
				Aug/87 20	939597			1.49	11229207
				Jul/87 00 1					6000
TRIZEC CORPORATION LTD.	Babbie, Frederick R. Bayne & Co.	TRIZEC CORP LTD CLASS A	5	Aug/87 30 1	5000			29.48	35750
				Aug/87 30 1	2000			29.48	24500
				Aug/87 30 1	3000			29.48	3000
				Aug/87 10 1			1000	31.50	
				Aug/87 10 1			1000	31.50	11800
TWIN RICHFIELD OILS LTD.	Valentine, Roland T.	TWIN RICHFIELD OILS LTD CL B	3	Jun/87 10			400	1.75	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TWIN RICHFIELD OILS LTD. (Continued)	Valentine, Roland T.	TWIN RICHFIELD OILS LTD CL B	3	Jun/87 10 Jul/87 10			2600 2000	1.75 1.75	164585
TYLER RESOURCES INC.	Burrill, Godfrey Hyde	TYLER RES INC	4	Aug/87 10			50000	.90	20000
ULTRAMAR PLC	Pearl, Howard G.	ULTRAMAR PLC ORD PAR 25 PENCE	5	Sep/85 55 Oct/86 35 Mar/87 40 Mar/87 10 Mar/87 50 Mar/87 50 Jun/87 2 Jul/87 4 Jul/87 10	624 87 10000 2000 600 2 4			204 P 150.8 P 122.25 P 213 P 250 P 275 P 270 P	
UNICORP CANADA CORPORATION	Evans, Eric W. RRSP	UNICORP CDA CORP CL A NON-VTG	5	Aug/87 10 1		500		1	500
UNION CARBIDE CORPORATION	Krass, Robert P.	UNION CARBIDE CORP	5	Aug/87 10			1505	28.25	1000
UNION ENTERPRISES LTD.	Rand, Murdock M. Webel, John	UNION ENTERPRISES LTD	5 7	Aug/87 10 Jul/87 76 Aug/87 20 Aug/87 20 Aug/87 20 Jul/87 76		2940 460 1500 149 30 2000		28.1/4 11.1/8 11.1/8 11.00	--- 2399 ---
USX CORPORATION	Hoglund, Forrest E.	USX CORP	77	Jul/87 50		2000			182449
VALLEE LITHIUM MINING CORPORATION LIMITED	Crawford, France	VALLEE LITHIUM MINING CORP	45	Dec/86 00					100
VAN DERHOUT ASSOCIATES LIMITED	Manley, Michael William Van Der Hout, John	VAN DER HOUT ASSOC	45	Dec/86 00 Jul/87 10				various	100 72700
VEDRON LIMITED	La Prairie, Leon Frederick La Prairie Ltd.	VEDRON LTD	456	Aug/87 10 Aug/87 10 1			112672	various various	38988 527260
VEGA EXPLORATIONS LIMITED	Archibald, Charles William	VEGA GOLD EXPLS INC VEGA GOLD EXPLS INC WTS VEGA GOLD EXPL INC OPTION	453	Aug/87 97 Jan/87 84 Apr/86 46		100000	200000 15000	.10	100001 50000 ---
VITRAN CORPORATION INC.	Tokarsky, John V. Jr. Brailsford, Harry Lampman, Edward G.	VEGA GOLD EXPLS INC VITRAN CORP INC CL A VTG	45 6	Sep/87 76 Aug/87 78 Aug/87 78		7000 5 111125		.20 .85 .85	8201 5 111125
VS SERVICES LTD.	McGraw, Richard D. Lochan Ora Investments Limited Parkway Automotive Investments Limited	VS SERVICES LTD	3456	Aug/87 78 1 Aug/87 78 1		1768045 196443		.85 .85	1768395 196443
WAFTERBOARD CORPORATION LIMITED	Stanleigh, Howard D. Brousseau, Gerald SPAR-Midland Doherty	VS SERVICES LTD WAFTERBOARD CORP LTD SUB VTG	5 5	Sep/87 10 Aug/87 10 Aug/87 97 1 Aug/87 10 1 Aug/87 10 1		500 7066	8000 7066 86	4.50 19.25 19.00 18.7/8	1400 1000 --- 5166
	Malette, Lise		5	Feb/87 25		115		16.375	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
WAFERBOARD CORPORATION LIMITED (Continued)	Malette, Lise	WAFERBOARD CORP LTD SUB VTG	5	Aug/87 10 Feb/87 25 1		115	500	19.875 16.375	5281 2115
	RRSP								
	Malette, Lise	WAFERBOARD CORP 8 1/2 CV DEBS	5	Feb/87 25 Feb/87 25 1		\$5000	\$5000	207.00 207.00	\$8000 \$5000
WAJAX LIMITED	Malette, Renald	WAFERBOARD CORP LTD SUB VTG	4577	May/87 99		17700		various	16265
	Campbell, Ian Brierley Briercon Holdings Limited	WAJAX LTD CL A CONV	4						
	Wall, Bruno Jacob	WALL & REDEKOP CORP	5	Jul/87 99 1 Jul/87 10 Jul/87 10		500 1000	800	14.75 5.00 5.00	47215 42400
WALWYN INC	Wall, Peter		45	Jul/87 10			40000	2.00	3068037
	Colby, William C.	WALWYN INC	5	Jul/87 30 Aug/87 30		292		7.25 7.375	---
	Dupont, Maurice		5	Jul/87 10 Jul/87 22		353	5649		5123
	Haines, Joanne		7	Jul/87 22 Jul/87 22 1			185 489	10.00 10.00	145 381
	Haines, Joanne	WALWYN INC SRS C PREF	7	Jul/87 78 Jul/87 78 1		330 870			330 870
	RSP								
	Jones, A. Brian	WALWYN INC	7	Jan/87 00					101
	Martel, Roger Henri		4	Aug/87 10		2000		8.25	4812
	Martin, Joseph O. J.			Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10		1000 1000 1000		8.125 8.00 8.00 8.00 1711 8.25	
	McLeish, Margaret			Jul/87 10			618	10.00	482
	Miller, James G.		5	Aug/87 10			307	7.75	10
	Nicholas-Robinson, John G		7	Jul/87 30 Jul/87 22		240	6774	7.25 10.00	552
WELLORE RESOURCES LTD.	Degroote, Michael George Laidlaw Transportation Limited	WELLORE RES LTD CLASS A	64	Aug/87 10 1		89100		various	3172683
	Ross, David W.		45	Apr/86 00					11173
	Parkinson, Derek Henry	WESTCOAST TRANS LTD	45	Aug/87 10			1000	19.00	---
WESTCOAST TRANSMISSION COMPANY LIMITED WESTERN CORPORATE ENTERPRISES INC.	Krepiakevich, Terry	WESTERN CORP ENT	5	Aug/87 10 Aug/87 10		200 \$1000		3.91 1000.00	400 \$2000
	Clark, Glenn Robertson	WHITE-GUYATT MINING COMPANY LIMITED	4	Jun/87 00					50000
	Johns, David Alexander	SECURITIES	5	Sep/87 00					---
WINPAK LTD.	Uhoda, Tom M.	WITCO CORP	5	Aug/87 76 Aug/87 76		2800	1506	22.3333	4694
WITCO CORPORATION									

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
WOODWARD'S LIMITED	White, Mary T. W. Indirect Holdings	WOODWARDS LTD CLASS A		Jul/87	35	4634			82916
				Jul/87	35 1	3649			94874
	White, Robert Arthur Whitewood Holdings Ltd.			Jul/87	35	181			4714
				Jul/87	35 1	3649			94874
YORBEAU RESOURCES INC.	Anthony, James S.	YORBEAU RESOURCES INC OPTION	4	Jul/87	00				15000
				Aug/86	00				15000
	Boudreault, Pierre	YORBEAU RES INC	45	Oct/86	97	12800			
				Mar/87	97	16000			
	Crevier, David P.	YORBEAU RES INC RECEIPTS YORBEAU RESOURCES UNITS YORBEAU RESOURCES INC CL A YORBEAU RES INC WTS		Jul/87	84		102925		---
				Mar/87	97		12800		---
				Oct/86	97		16000		---
				Jul/87	84	51462			51462
				Oct/86	97	8000			8000
				Jul/87	84		208333		---
	Deslauriers, Paul J.	YORBEAU RESOURCES INC OPTION	4	Jul/87	84		300000		
				Jul/87	84	15000		1.70	15000
				Jul/87	84	104166			104166
	Glackmeyer, Karl	YORBEAU RES INC YORBEAU RESOURCES INC OPTION YORBEAU RESOURCES INC CL A	45	Jul/87	84		239000		---
				Jul/87	84		150000		
				Jul/87	84	75000			75000
				Jul/87	84	119500			119500
ZAHAVY MINES LIMITED	Ugur, Ercan	YORBEAU RESOURCES INC OPTION	5	May/86	00				15000
	Lewis, Ruby Gwendolyn	ZAHAVY MINES LTD	5	Aug/87	10		2000	6.50	43800



REPORT UNDER SECTION 113 OF THE ACT

<u>MANAGEMENT COMPANY</u>	<u>SELLER</u>	<u>DATE OF TRANSACTION</u>	<u>NATURE OF TRANSACTION</u>
Midland Doherty Investment Management Corporation	-----	August 1987	-----
"	"	August 1987	-----
Midland Doherty Limited	-----	August 1987	-----
Rabin Budden Partners	-----	August 1-31, 87	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 01, 1987	20 Purchasers	35 GLENGROVE CLOSE LIMITED PARTNERSHIP UNITS	915,000	915 unit(s)
Aug. 25, 1987	CSA Management Limited Goldcorp Investments Ltd.	ABERMIN CORPORATION DEBENTURES	15,000,000	15,000,000
Sep. 01, 1987	Allan Kerbel Investments Limited	ALLAN KERBEL INVESTMENTS LIMITED UNITS	127,900	1 unit(s)
Aug. 24, 1987	Triber Investments Inc.	ANDREW SARLOS & ASSOCIATES FUND, THE UNITS	314,969	200 unit(s)
Jul. 27, 1987	Brian W. Lawrence	BARRINGTON PETROLEUM LTD COMMON SHARES	500,000	500,000 share(s)
May. 25, 1987	Boamticc Enterprises Inc.	BELMONTE BRAND FOOD PRODUCTS LIMITED UNITS	100,000	125,000 unit(s)
Aug. 13, 1987	Alfred Powis	BI INVESTORS LIMITED PARTNERSHIP UNITS	6,038	92 unit(s)
"	Fredrik S. Eaton	"	"	"
Aug. 31, 1987	9 Purchasers	CAMBRIDGE/CHALMERS PARTNERSHIP UNITS	23,975 1,377,000	308 unit(s) 9 unit(s)
Aug. 28, 1987	Northgate Exploration Limited	CANADIAN PIONEER OILS LTD. PREFERENCE SHARES SERIES A	1,000,000	100,000 share(s)
Sep. 09, 1987	8 Purchasers	CBR CEMENT CANADA LIMITED 11.5% DEBENTURES	40,000,000	40,000,000
Aug. 19, 1987	Sam Signis	CENTURY ENERGY CORPORATION COMMON SHARES	150,970	377,425 share(s)
Aug. 31, 1987	10 Purchasers	COLONY PARTNERSHIP, THE UNITS	7,951,770	162 unit(s)
Sep. 11, 1987	3 Purchasers	COLORTECH CORPORATION CLASS A NON VOTING SHARES	2,520,000	560,000 share(s)
Aug. 18, 1987	Names withheld per Section E. of Policy No. 6.1	COMPAGNIE FINANCIERE DE PARIDAS COMMON SHARES	16,000,000	undetermined share(s)
Aug. 27, 1987	Paracap Cap Corp.	CONSOLIDATED BRINCO LIMITED UNITS	1,750,000	250,000 unit(s)
Aug. 31, 1987	Calmeadow Charitable Foundation	CONWEST EXPLORATION COMPANY LIMITED CLASS B SUBORDINATE VOTING SHARES	186,513	12,863 share(s)
Aug. 11, 1987	Confederation Life Insurance Company	CREDIT INDUSTRIEL DESJARDINS INC NOTES	5,000,000	1

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 10, 1987	New-York Life Insurance Company	CREDIT INDUSTRIEL DESJARDINS INC NOTES	1,000,000	1
Jun. 25, 1987	New-York Life Insurance Company	" "	1,000,000	1
Jun. 08, 1987	Travelers Indemnity Company C.P.C.	" "	2,000,000	1
Aug. 21, 1987	Donald McKinnon	D'OR VAL MINES LTD. COMMON SHARES	437,500	100,000 share(s)
Jul. 31, 1987	NIM Resource - 1987 and Company, Limited Partnership	D'OR VAL MINES LTD. FLOW THROUGH COMMON SHARES	1,000,000	111,483 share(s)
Aug. 17, 1987	19 Purchasers	#DEVON RESOURCES CORPORATION UNITS	405,000	81 unit(s)
Aug. 20, 1987	General Motors of Canada Ltd.	DIFFRACTO LIMITED PREFERRED SHARES SERIES A	1,000,000	1,000,000 share(s)
Jul. 14, 1987	CMP 1987 (Quebec) Resource Partnership and Company Ltd.	DOMINION EXPLORERS INC. SUBORDINATE VOTING SHARES	700,000	1,147,541 share(s)
"	Deductible Opportunities Fund 1987 Miniral Limited Partnership	" "	300,000	508,475 share(s)
Jun. 30, 1987	5 Purchasers	ESSENTIAL INVESTMENT SERVICES INC. COMMON SHARES	65,000	65,000 share(s)
Jun. 02, 1987	2 Purchasers	FALCONBRIDGE LIMITED COMMON SHARES	3,000,000	37,124 share(s)
"	2 Purchasers	" "	18,000,000	undetermined share(s)
Jul. 08, 1987	2 Purchasers	" "	1,500,000	20,649 share(s)
Aug. 28, 1987	Granite Street Inc.	FINANCIAL TRUSTCO CAPITAL LTD SPECIAL SHARES SERIES 2	6,741,701	375,000 share(s)
Aug. 27, 1987	2 Purchasers	FORSCO INC. COMMON SHARES	1,250,000	250,000 share(s)
Aug. 27, 1987	2 Purchasers	FORSCO INC. JUNIOR SUBORDINATED DEBENTURES	1,750,000	1,750,000
Jul. 24, 1987	C.E.F. 1987 Mineral Explorat- ion and Company Limited Partnership	GOLDSIL RESOURCES LTD. FLOW-THROUGH COMMON SHARES	1,080,000	252,944 share(s)
Aug. 31, 1987	30 Purchasers	GREYVEST FINANCIAL CORP. COMMON SHARES	16,728,900	2,573,677 share(s)
"	33 Purchasers	" "	5,728,820	881,357 share(s)
Sep. 02, 1987	Frank Hauer	" "	552,279	84,966 share(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 31, 1987	Stadacona Investments	HARVEST CANADIAN UNIT TRUST UNITS	250,000	223,398 unit(s)
"	Stadacona Investments	"	"	223,398 "
Sep. 02, 1987	3 Purchasers	HAYES RESOURCES INC. UNIT	2,070,000	6,900,000 unit(s)
Jul. 29, 1987	Crown Life Assurance Co.	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT NOTES	804,000	800,000
Sep. 04, 1987	Northborough Capital Corporation	KELLOGG SALADA CANADA INC. 10,645 15% CUMULATIVE REDEEM- ABLE RETRACTABLE PREFERRED SHARES	10,645,000	10,645 share(s)
Jun. 17, 1987	NIM Resources 1987 and Company Limited Partnership	LENORA EXPLORATIONS LTD. COMMON SHARES	1,000,000	394,773 share(s)
Aug. 31, 1987	Osler Inc.	MARINE HARVESTING LTD. COMMON SHARES	750,000	750,000 share(s)
Jun. 17, 1987	NIM Resources 1987 and Company Limited Partnership	MARY ELLEN RESOURCES LTD. COMMON SHARES	1,000,000	432,751 share(s)
Aug. 19, 1987	1987 Tap Mineral Exploration Limited Partnership	MESTON LAKE RESOURCES INC. SUB VOTING SHARES	1,299,996	144,444 share(s)
Aug. 31, 1987	3 Purchasers	"	650,000	72,222 share(s)
Aug. 31, 1987	5 Purchasers	#WRP PETROLEUMS INC. COMMON SHARES	125,800	140,000 share(s)
Aug. 28, 1987	Gordelli Management Ltd.	MULTIREAL PROPERTIES INC. COMMON SHARES	200,000	800,000 share(s)
Sep. 08, 1987	Multireal Properties Inc.	"	200,000	800,000 share(s)
Aug. 28, 1987	Gordelli Management Ltd.	MULTIREAL PROPERTIES INC. WARRANT	1.00	1
Sep. 08, 1987	Multireal Properties Inc.	"	1.00	1
Aug. 28, 1987	16 Purchasers	#NATIONAL PETROLEUM CORPORATION LIMITED UNITS	240,000	960,000 unit(s)
Sep. 10, 1986	C.E.F. (1987) Mineral Exploration and Company Ltd Partnership	NEWHAWK GOLD MINES LTD. (N.P.L.) COMMON SHARES	750,000	86,896 share(s)
Aug. 25, 1987	16 Purchasers	NORAMCO CAPITAL CORP. 6% SERIES A CONVERTIBLE DEBENTURES	7,650,000	7,650,000
Jul. 14, 1987	IMEX (1987) Mineral Exploration and Company, Ltd. Partnership	NORTH AMERICAN RARE METALS LIMITED COMMON SHARES	999,999	541,829 share(s)
Sep. 04, 1987	Names withheld per Section E. of Policy No. 6.1	NORTHBOROUGH CAPITAL CORP- ORATION CLASS A PREFERENCE SHARES	178,515	150 share(s)

# Offering Memorandum



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 04, 1987	Names withheld per Section E. of Policy No. 6.1	NORTHBOROUGH CAPITAL CORP- ORATION CLASS A PREFERENCE SHARES	178,515	150 share(s)
"	Names withheld per Section E. of Policy No. 6.1	" "	208,267	175 share(s)
"	Names withheld per Section E. of Policy No. 6.1	" "	565,297	475 share(s)
Aug. 31, 1987	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	1,173,650	38,725 share(s)
Aug. 31, 1987	20 Purchasers	PARAMOUNT SENATE CORPORATION, THE COMMON SHARES	960,000	960,000 share(s)
Sep. 11, 1987	Golden Day Explorations and Company, Limited Partnership	PURE GOLD RESOURCES INC. COMMON FLOW-THROUGH SHARES	1,500,000	1,020,408 share(s)
Sep. 01, 1987	Names withheld per Section E. of Policy No. 6.1	#QPX MINERALS INC. UNITS	247,500	55,000 unit(s)
Aug. 24, 1987	Triber Investments Inc.	SARLOS & ZUKERMAN FUND, THE UNITS	300,996	300 unit(s)
Sep. 01, 1987	21 Purchasers	STONEBRIDGE EGYPTIAN BLOODSTOCK LIMITED PARTNERSHIP UNITS	625,000	25 unit(s)
Sep. 01, 1987	11 Purchasers	TAMAN CORPORATION 12% SUBORDINATE CONVERTIBLE DEBENTURES	280,000	280,000
Aug. 25, 1987	Names withheld per Section E. of Policy No. 6.1	TECSYN INTERNATIONAL INC. CONVERTIBLE PREFERENCE SHARES	5,850,000	234,000 share(s)
Aug. 26, 1987	4 Purchasers	TECSYN INTERNATIONAL INC. WARRANT	220,000	22,000,000
Aug. 28, 1987	3 Purchasers	TEESHIN RESOURCES LTD. COMMON SHARES	800,000	400,000 share(s)
Aug. 31, 1987	7 Purchasers	TEXAS HEALTH CARE PARTNERSHIP INTERESTS	600,000	60
Aug. 14, 1987	H. & R. Oil Co., Inc.	TJN GOLD EXPLORATIONS INC. COMMON SHARES	168,315	16,831,500 share(s)
Aug. 11, 1987	Hees Investments Limited	VERSATILE CORPORATION WARRANTS	10,000,000	10,000,000
Aug. 10, 1987	Crown Life Assurance Co.	VILLE DE MONTREAL NOTES	998,750	1,000,000
Aug. 10, 1987	Richard S. Hallisey	WHITE KNIGHT ACQUISITIONS INC. CONVERTIBLE SUBORDINATED NOTE	115,000	1,000
Aug. 21, 1987	First Whitehall Ventures Limited Partnership	WIND REDERS INC. UNITS	277,500	185,000 unit(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 01, 1987	12 Purchasers	YUBA AMERICAN GOLD, LTD COMMON SHARES	275, 000 U. S.	1, 1000, 000 share(s)
Sep. 03, 1987	6 Purchasers	YUBA AMERICAN GOLD, LTD UNITS	3, 195, 000 U. S.	1, 305, 000 unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jul. 27, 1987	Aug. 30, 1982	Brian W. Lawrence	BARRINGTON PETROLEUM LTD. COMMON SHARES	500,000	500,000 share(s)
Sep. 10, 1986	Aug. 26, 1987	Frank J. Seger	CAMPBELL RESOURCES INC. COMMON SHARES	89,999	32,727 share(s)

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Androcan Inc	AUTREX INC. CLASS A NON VOTING SHARES	1,500,000 share(s)
Androcan Inc.	AUTREX INC. CLASS B SHARES	600,000 "
Brian W. Lawrence	BARRINGTON PETROLEUM LTD. COMMON SHARES	500,000 "
Prairie Pacific Energy Corporation ("Prairie")	CITADEL GOLD MINES INC. COMMON SHARES	650,000 "
T R V Minerals Corporation	CONSOLIDATED PROFESSOR MINES LTD. COMMON SHARES	2,000,000 "
Richard Scratch	GOLDEN TERRACE RESOURCES CORP. COMMON SHARES	62,728 "
Paul E. Meredith	HOLMER GOLD MINES LIMITED COMMON SHARES	100,000 "
Hugh D. Harbinson	HSK MINERALS LIMITED COMMON SHARES	50,000 "
Newlore Investments Ltd.	SCINTILORE EXPLORATIONS LIMITED COMMON SHARES	11,900 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

NOTICE OF INTENTION - FORM 31

FIRST MERCANTILE CURRENCY FUND, INC. (THE)

MIRTONE INTERNATIONAL INC.

THE SEAGRAM COMPANY LTD.





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
156220 Canada Inc.	Private Placements
157032 Canada Ltd.	Offering Memorandum
1986 Min-Ex Resource Limited Partnership	IFS 6 mn Jn 30 87
2100 Bloor Street West	IFS 6 mn Jn 30 87
728953 Ontario Inc.	Takeover/Form 35
728953 Ontario Inc.	Press Release
Abaterra Energy Ltd.	Press Release
Abcourt Mines Inc.	IFS 12 mn De 31 86
Abitibi Resources Ltd.	IFS 9 mn Jn 30 87
Abitibi-Price Inc.	Form 27-Mat. Change
Actifund Ltd.	Let. to Shareholders
Advance Environmental International Inc.	Press Release
AGF Excel American Equity Fund	Prospectus
AGF Excel American Equity Fund	Appendices to Prospe
AGF Excel Canadian Bond Fund	Prospectus
AGF Excel Canadian Bond Fund	Appendices to Prospe
AGF Excel Canadian Equity Fund	Prospectus
AGF Excel Canadian Equity Fund	Appendices to Prospe
AGF Excel Money Market Fund	Prospectus
AGF Excel Money Market Fund	Appendices to Prospe
Agnico-Eagle Mines Limited	IFS 6 mn Jn 30 87
Agnico-Eagle Mines Limited	Press Release
Air Niagara Express Inc.	IFS 6 mn Jn 30 87
Albany Court Apartments Inc.	IFS 6 mn Jn 30 87
Albany Oil & Gas Limited	IFS 6 mn Jn 30 87
Alberta Natural Gas Company Ltd.	Certified Interim Re
Alexis Nihon Finance Inc.	IFS 6 mn Jn 30 87
Algoma Central Railway	Ruling/Order/Reasons
Algoma Steel Corporation, Limited	Press Release
Allegiance Equity Corporation	IFS 3 mn Jn 30 87
Almark Capital Ltd.	Let. to Shareholders
Almark Capital Ltd.	Let. to Shareholders
Altex Resources Ltd.	IFS 6 mn Jn 30 87
Aluminart Group Inc.	Prelim. Prospectus
Amax Gold Inc.	Press Release
AMD American Blue Chip Growth Fund	IFS 6 mn Jn 30 87
AMD Canadian Blue Chip Growth Fund	IFS 6 mn Jn 30 87
AMD Dividend Fund	IFS 6 mn Jn 30 87
AMD Fixed Income Fund	IFS 6 mn Jn 30 87
AMD Money Market Fund	IFS 6 mn Jn 30 87
AMD U.S. Dollar Money Market Fund	Financial Statement
Amerada Hess Corporation	IFS 6 mn Jn 30 87
American Barrick Resources Corporation	Press Release
American Eagle Petroleum Limited	IFS 6 mn Jn 30 87
American Health Services Corp.	Form SR
Amherst Industries Inc.	IFS 6 mn Jn 30 87
Anyox Metals Limited	IFS 6 mn Jn 30 87
ARC International Corporation	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Armsher Resources Inc.	Press Release
Associated Porcupine Mines Limited	Annual Report
Associated Porcupine Mines Limited	Shrhldrs. Mtng. Mat.
ATCO Ltd.	IFS 3 mn Jn 30 87
Ateba Mines Inc.	IFS 6 mn Jn 30 87
Ateba Mines Inc.	Press Release
Atkinson, Tremblay & Assoc. Inc.	Prelim. Prospectus
Atlantic Shopping Centres Limited	IFS 3 mn Jn 30 87
Atlas Yellowknife Resources Limited	Press Release
Atlas Yellowknife Resources Limited	Press Release
Audax Gas and Oil Ltd.	IFS 6 mn Jn 30 87
Audrey Resources Inc.	Press Release
Audrey Resources Inc.	Press Release
Aunore Resources Inc.	Press Release
Aurora Corporation	Certif. of Mailing
Auto Group International Ltd.	Private Placements
Autrex Inc.	Press Release
Autrex Inc.	Press Release
Avcorp Industries Inc.	IFS 9 mn Jn 30 87
Avcorp Industries Inc.	Press Release
B.C.E. Development Corporation	Press Release
Balfour Channel Resources Inc.	Merger-Amalgamation
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Montreal Securities Canada	Takeover/Form 35
Bank of Nova Scotia	IFS 9 mn Jl 31 87
Bank of Nova Scotia	Dividend Notice
Bank of Nova Scotia	Press Release
Barrincorp Industries Inc.	Press Release
Barrincorp Industries Inc.	Press Release
Barrincorp Industries Inc.	Form 27-Mat. Change
Barrincorp Industries Inc.	Press Release
Barrington Petroleum Ltd.	Form 27-Mat. Change
Basic Resources International (Bahamas)	Let. to Shareholders
Bearcat Explorations Ltd.	IFS 6 mn My 31 87
Beattie Gold Mines Ltd.	Prelim. Prospectus
Bell Canada Enterprises Inc.	Issued 9 Common Shar
Bell Molybdenum Mines Ltd.	IFS 6 mn Jn 30 87
Belmoral Mines Ltd.	Prospectus
Beverly Development Inc.	Ruling/Order/Reasons
Big Long Lac Gold Mining Company Limited	IFS 6 mn Jn 30 87
Biotech Electronics Ltd.	Exempt Fin. Notice
Biron Bay Resources Limited	Certified Financial
Bitech Energy Resources Limited	Prelim. Prospectus
Black Cliff Mines Limited	Ruling/Order/Reasons
Black Gregor Explorations Ltd.	Press Release
Blackdome Mining Corporation	Press Release

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ISSUER	TITLE
Blackdome Mining Corporation	Press Release
BMO II Financial Corporation	IFS 9 mn Jn 30 87
BMO NT Financial Corp.	IFS 9 mn Jn 30 87
Boralex Inc.	Certified Interim Re
Boralex Inc.	Form 27-Mat. Change
Borealis Exploration Limited	Shrhldrs. Mtng. Mat.
Bow Valley Industries Ltd.	IFS 6 mn Jn 30 87
Bow Valley Resource Services Ltd.	Certified Interim Re
BP Canada Inc.	Certif. of Mailing
Brascade Resources Inc.	Press Release
British Airways PLC	Shrhldrs. Mtng. Mat.
British Airways PLC	Application
British Airways PLC	Ruling/Order/Reasons
British Petroleum Company p.l.c.	Press Release
Brown Manufacturing Limited	Private Placements
Brown, Baldwin, Nisker Limited	Application
Bullock American Fund	IFS 6 mn Jn 30 87
Bullock Dividend Fund	IFS 6 mn Jn 30 87
Bullock Growth Fund Ltd.	IFS 6 mn Jn 30 87
Bullock Income Fund	IFS 6 mn Jn 30 87
Cableshare Inc.	IFS 3 mn Jn 30 87
Cableshare Inc.	Press Release
Cadillac Fairview Corporation Limited	Ruling/Order/Reasons
Cadillac Fairview Corporation Limited	Private Placements
CAE Industries Ltd.	Press Release
Calgroup Graphics Corporation Ltd.	Press Release
California Gold Mines Ltd.	IFS 6 mn Jn 30 87
Cambridge Balanced Fund	IFS 6 mn Jn 30 87
Cambridge Growth Fund	IFS 6 mn Jn 30 87
Cambridge Resource Fund	IFS 6 mn Jn 30 87
Camchib Mines Inc.	IFS 6 mn Jn 30 87
Camindex Mines Limited	Certif. of Mailing
Campbell Resources Inc.	Press Release
Campbell Resources Inc.	Press Release
Campbell Resources Inc.	Prelim. Prospectus
Campeau Corporation	Press Release
Campeau Corporation	T.S.E. Material
Camreco Inc.	Certif. of Mailing
Canacord I 1987 and Company, Limited	Prospectus
Canacord II 1987 and Company, Limited	Prospectus
Canacord Resources Inc.	Prospectus
Canada Development Corporation	IFS 6 mn Jn 30 87
Canada Lease Financing Ltd.	IFS 3 mn Jn 30 87
Canada Northwest Energy Limited	Certified Interim Re
Canadian Arrow Mines Limited	IFS 6 mn Jn 30 87
Canadian Dollar Investments (Bermuda)	Stmt of Portfolio Tr
Canadian Foremost Ltd.	IFS 6 mn Jn 30 87
Canadian Foundation Company Ltd.	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Canadian Gypsum Company, Limited	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Investment Fund Ltd.	IFS 6 mn Jn 30 87
Canadian Natural Resource Fund	Certif. of Mailing
Canadian Natural Resource Fund	Application
Canadian Natural Resources Limited	IFS 6 mn Jn 30 87
Canadian Property Investors Trust	Preliminary Financia
Canadian Roxy Petroleum Ltd.	IFS 6 mn Jn 30 87
Canadian Tire Acceptance Limited	IFS 6 mn Jn 30 87
Canam Manac Group Inc., The	Press Release
Canamax Resources Inc.	Press Release
Canamax Resources Inc.	Private Placements
Canamax Resources Inc.	Press Release
Canarchon Holdings Limited	IFS 6 mn Jn 30 87
Canpen Industries Inc.	Private Placements
Canreos Minerals (1980) Limited	Press Release
Canterra Energy Ltd.	Merger-Amalgamation
Canuc Resources Inc.	Exempt Fin. Notice
Canuc Resources Inc.	Exempt Fin. Notice
Canuc Resources Inc.	Conversion of Shares
Capilano Resources Inc.	IFS 6 mn Jn 30 87
Capsule Technology International ltd.	Change Directors
Carling Gold Resources Inc.	IFS 6 mn Jn 30 87
Carling O'Keefe Breweries of Canada	Press Release
Carlson Mines Ltd.	Press Release
Carlyle Energy Ltd.	Certif. of Mailing
Carma Ltd.	Exempt Fin. Notice
Carma Ltd.	Ruling/Order/Reasons
Carolian Systems International Inc.	Press Release
Carolian Systems International Inc.	Shrhldrs. Mtng. Mat.
CDC Life Sciences Inc.	Press Release
Central Capital Corporation	IFS 6 mn Jn 30 87
Central Capital Corporation	Press Release
Central Trust Company	IFS 6 mn Jn 30 87
Central Trust Company	Ruling/Order/Reasons
Central's Canadian Growth Fund	Prospectus
Central's Canadian Growth Fund	Appendices to Prospe
Central's Government Bond Fund	Prospectus
Central's Government Bond Fund	Appendices to Prospe
Central's Income Fund	Prospectus
Central's Income Fund	Appendices to Prospe
Central's Select Fund	Prospectus
Central's Select Fund	Appendices to Prospe
Centre Street Limited Partnership	IFS 6 mn Jn 30 87
Cessland Corporation Limited	IFS 3 mn Jn 30 87
Cessland Corporation Limited	Financial Statement
Cessland Corporation Limited	Private Placements
Cessland Corporation Limited	Private Placements

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ISSUER	TITLE
CFF International Holdings Inc.	IFS 6 mn Jn 30 87
CFS Group Inc.	IFS 6 mn Jl 4 87
CGF Fund 4000	IFS 6 mn Jn 30 87
CGF Venture Fund	IFS 6 mn Jn 30 87
Chancellor Energy Resources Inc.	IFS 6 mn Jn 30 87
Charity Genetic Advancement Limited	Shrhldrs. Mtng. Mat.
Charlton Securities Limited	Application
Chauvco Resources Ltd.	IFS 6 mn Jn 30 87
Chesbar Resources Inc.	Certif. of Mailing
Chesbar Resources Inc.	The Muscocho Group B
Chester Minerals Ltd.	IFS 6 mn Jn 30 87
Chieftain Development Co. Ltd.	Press Release
Chou Associates Fund	IFS 6 mn Jn 30 87
Chou RRSP Fund	IFS 6 mn Jn 30 87
Cineplex Odeon Corporation	Change Directors
Citadel Gold Mines Inc.	Certif. of Mailing
Citadel Gold Mines Inc.	Form 27-Mat. Change
Citadel Gold Mines Inc.	Consideration & Shar
Citadel Gold Mines Inc.	Press Release
Clarendon Apartments (1963) Limited	IFS 6 mn Jn 30 87
Claridge Apartments (1963) Limited	IFS 6 mn Jn 30 87
Cleyo Resources Inc.	Shrhldrs. Mtng. Mat.
Cleyo Resources Inc.	Certif. of Mailing
Cliff Resources Corporation	IFS 9 mn Jn 30 87
CME Capital Inc.	IFS 3 mn Jn 30 87
CME Capital Inc.	Shrhldrs. Mtng. Mat.
CME Capital Inc.	Certif. of Mailing
Cobi Foods Inc.	Certif. of Mailing
Cognos Incorporated	Press Release
Coho Resources Limited	IFS 6 mn Jn 30 87
Coles Book Stores Limited	IFS 39 wk Jl 25 87
Colonial Oil & Gas Limited	IFS 6 mn Jn 30 87
Colortech Corporation	Press Release
Colray Resources Inc.	Press Release
Columbia Computing Services Ltd.	Press Release
Comaplex Resources International Ltd.	IFS 6 mn Jn 30 87
Cominco Ltd.	IFS 6 mn Jn 30 87
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Resources International Limited	Press Release
Commerce Mortgage Fund	IFS 6 mn Jn 30 87
Commercial Industrial Minerals Limited	Certif. of Mailing
Compu-Home Systems International Inc.	IFS 9 mn Jn 30 87
Compu-Home Systems International Inc.	Certif. of Mailing
Computalog Gearhart Ltd.	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Computalog Gearhart Ltd.	T.S.E. Material
Computer Innovations Distribution Inc.	IFS 3 mn Jn 30 87
Computer Innovations Distribution Inc.	Interim Report as at
Comstate Resources Ltd.	IFS 6 mn Jn 30 87
Comstate Resources Ltd.	Certified Interim Re
Comstock Keno Mines Ltd.	IFS 6 mn Jn 30 87
Comstock Keno Mines Ltd.	Certif. of Mailing
Comterm Inc.	Press Release
Concourse Building Limited	IFS 6 mn Jn 30 87
Confed Dolphin Fund	IFS 6 mn Jn 30 87
Coniagas Mines Limited, The	IFS 6 mn Jn 30 87
Coniagas Mines Limited, The	Press Release
Conisil Resources Inc.	IFS 6 mn Jn 30 87
Conscot Resources Ltd.	IFS 6 mn Jn 30 87
Consolidated Brinco Limited	IFS 6 mn Jn 30 87
Consolidated HCI Holdings Corporation	IFS 9 mn Jn 30 87
Consolidated Indescor Inc.	IFS 6 mn Jn 30 87
Consolidated Natural Gas Company	IFS 6 mn Jn 30 87
Consolidated Norex Resources Corp.	IFS 6 mn Jn 30 87
Consolidated Panther Mines Limited	IFS 6 mn Jn 30 87
Consolidated Panther Mines Limited	Merger-Amalgamation
Consolidated Panther Mines Limited	Letter of Transmitta
Consolidated Professor Mines Limited	IFS 6 mn Jn 30 87
Consolidated Professor Mines Limited	Press Release
Consolidated Professor Mines Limited	Let. to Shareholders
Consolidated Talcorp Limited	IFS 6 mn Jn 30 87
Consolidated Talcorp Limited	Press Release
Consolidated Talcorp Limited	Certif. of Mailing
Consolidated TVX Mining Corporation	IFS 6 mn Jn 30 87
Consolidated TVX Mining Corporation	Private Placements
Consolidated TVX Mining Corporation	Meeting of Sharehold
Consumers Distributing Company Limited	Press Release
Consumers' Gas Company Ltd., The	Press Release
Continental Caretech Corporation	IFS 6 mn Jn 30 87
Continental Research & Development Ltd.	Certif. of Mailing
Continental Research Exploration &	Aud. Ann. Fin. Stmt.
Continental Research Exploration &	IFS 3 mn Jn 30 87
Contour Blind & Shade (Canada) Ltd.	Press Release
Conwest Exploration Company Limited	Certified Interim Re
Conwest Exploration Company Limited	Press Release
Cooperative Energy Development	IFS 6 mn Jn 30 87
Core-Mark International Inc.	IFS 6 mn Jn 30 87
Corporate Foods Limited	Exempt Fin. Notice
Corporate Properties Limited	IFS 6 mn Jn 30 87
Coseka 81-82 Oil and Gas Partnership	IFS 6 mn Jn 30 87
Costigan Gold Corporation	IFS 6 mn Jn 30 87
Counsel Corporation	IFS 6 mn Jn 30 87
Counsel Corporation	Conversion of Series

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ISSUER	TITLE
Covington Springs Explorations Inc.	Press Release
Covington Springs Explorations Inc.	Press Release
Coxheath Gold Holdings Limited	IFS 9 mn Jn 30 87
Cross Canada Resources Inc.	IFS 6 mn Jn 30 87
CSA Management Limited	IFS 3 mn Jn 30 87
Cudex Balanced Growth Fund	Prospectus
Cudex Balanced Growth Fund	Appendices to Prospe
Cudex Government Bond Fund	Prospectus
Cudex Government Bond Fund	Appendices to Prospe
Curtains	Aud. Ann. Fin. Stmt.
D'Or Val Mines Ltd.	Press Release
D'Or Val Mines Ltd.	Press Release
D'Or Val Mines Ltd.	Press Release
Daon Centre Limited Partnership	Ruling/Order/Reasons
Dasher Resources Ltd.	IFS 6 mn Jn 30 87
Dasher Resources Ltd.	Press Release
Datel Industries Inc.	Annual Report
Davis Distributing Limited	IFS 3 mn Jn 27 87
Deerfoot Resources Inc.	IFS 6 mn Jn 30 87
Delicorp Foodservice Inc.	Interim Report for t
Devran Petroleum Ltd.	Quarterly Report as
Diepdaume Mines Limited	IFS 6 mn Jn 30 87
Diffrauto Limited	Form 27-Mat. Change
Dinnerex National III Limited	Application
Direct Equity Corporation	Form 27-Mat. Change
Diversified Fund of Canada (The) -	IFS 6 mn Jn 30 87
Diversified Fund of Canada (The) - Core	IFS 6 mn Jn 30 87
Diversified Fund of Canada (The) - Short	IFS 6 mn Jn 30 87
DMR Group Inc.	Annual Report
DMR Group Inc.	Shrhldrs. Mtng. Mat.
Dofasco Inc.	Private Placements
Dolphin Mortgage Fund	IFS 6 mn Jn 30 87
Domego Resources Ltd.	Private Placements
Doverton Oils Ltd.	IFS 6 mn Jn 30 87
Doverton Oils Ltd.	Shrhldrs. Mtng. Mat.
Du Pont Canada Inc.	Shares Purchased - A
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Press Release
Duration Mines Ltd.	Private Placements
Duration Mines Ltd.	Private Placements
Dylex Limited	Dividend Notice
Dylex Limited	Press Release
Dylex Limited	Press Release
Dynamic American Fund	IFS 6 mn Jn 30 87
Dynamic American Fund	Let. to Shareholders
Dynamic Dividend Fund	IFS 6 mn Jn 30 87
Dynamic Dividend Fund	Let. to Shareholders
Dynamic Fund of Canada Ltd.	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Dynamic Fund of Canada Ltd.	Let. to Shareholders
Dynamic Global Fund	IFS 6 mn Jn 30 87
Dynamic Global Fund	Let. to Shareholders
Dynamic Income Fund	IFS 6 mn Jn 30 87
Dynamic Income Fund	Let. to Shareholders
Dynamic Managed Portfolio Inc.	IFS 6 mn Jn 30 87
Dynamic Managed Portfolio Inc.	Let. to Shareholders
Dynamic Precious Metals Fund	IFS 6 mn Jn 30 87
Dynamic Precious Metals Fund	Let. to Shareholders
Dynamic Savings Fund	IFS 6 mn Jn 30 87
Dynamic Savings Fund	Let. to Shareholders
Eastmain Resources Inc.	T.S.E. Material
Easynet Data Corporation	Interim Report for t
Ego Resources Limited	Financial Statement
Ego Resources Limited	Let. to Shareholders
Ekaton Energy Limited	Press Release
Elders IXL Canada Inc.	Press Release
Elks Inc.	IFS 6 mn J1 4 87
Elliott & Page Money Fund	IFS 6 mn Jn 30 87
EMS (International) Inc.	Private Placements
Encor Energy Corporation Inc.	Interim Report for t
Energex Minerals Ltd.	Press Release
Enexco International Limited	IFS 6 mn Jn 30 87
Enfield Corporation Limited, The	Change in Number of
Ennisteel Corp.	Interim Report for t
Enserch Corporation	Form 11-K Annual Rep
Environmental Investment All-Canadian	Prelim. Prospectus
Environmental Investment All-Canadian	Appendices to Prospe
Environmental Investment International	Prelim. Prospectus
Environmental Investment International	Appendices to Prospe
Epic Data Inc.	IFS 9 mn Jn 30 87
Equinox Resources Ltd.	IFS 9 mn J1 31 87
Equity Capital Investments Ltd.	Interim Financial St
Evergreen International Corp.	IFS 6 mn Jn 30 87
Exador Resources Inc.	Prospectus
Expanded Metal Corporation	Prospectus
Fairfax Financial Holdings Limited	Press Release
Falconbridge Limited	Press Release
Faraday Resources Inc.	Interim Report for t
Financial Trustco Capital Ltd.	IFS 6 mn Jn 30 87
Financial Trustco Capital Ltd.	Managements Remarks
First Canadian Gold Corporation Inc.	IFS 6 mn Jn 30 87
First City Growth Fund	IFS 6 mn Jn 30 87
First City Income Fund	IFS 6 mn Jn 30 87
First Marathon Inc.	IFS 6 mn Jn 30 87
First Marathon Inc.	Press Release
First Marathon Inc.	Dividend Notice
First Mercantile Currency Fund, Inc.,	Takeover/Form 35

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ISSUER	TITLE
First Mercantile Currency Fund, Inc.,	T.S.E. Material
Firstfund Capital (1986) Corp.	IFS 6 mn Jn 30 87
Flanagan McAdam Resources Inc.	Private Placements
Flanagan McAdam Resources Inc.	Form 27-Mat. Change
Fletcher Challenge Limited	IFS 12 mn Jn 30 87
Fletcher Challenge Limited	Buys NZFP Shares
Fletcher Leisure Group Inc.	Press Release
Ford Credit Canada Limited	Application
Futurstrat Limited Partnership II	Private Placements
G & B Automated Equipment Limited	IFS 6 mn Jn 30 87
Galtaco Inc.	Interim Report for t
Galveston Resources Ltd.	IFS 6 mn Jn 30 87
Galveston Resources Ltd.	Press Release
Gemini Technology Inc.	Press Release
General Hydrocarbons Limited	Consolidated Financi
General Hydrocarbons Limited	Let. to Shareholders
General Leaseholds Limited	IFS 6 mn Jn 30 87
General Leaseholds Limited	Form 27-Mat. Change
General Trustco of Canada Inc.	Press Release
Genus Equity Corporation	IFS 6 mn Jn 30 87
Getty Resources Limited	IFS 3 mn Jn 30 87
Giant Yellowknife Mines Limited	IFS 6 mn Jn 30 87
Giant Yellowknife Mines Limited	Certif. of Mailing
Glaxo Holdings p.l.c.	Change Directors
Glenayre Electronics Ltd.	Press Release
Global Shelter Systems Inc.	IFS 6 mn Jn 30 87
Go Vacations 1984 Limited Partnership	IFS 6 mn Jn 30 87
Go Vacations 1985 Limited Partnership	IFS 6 mn Jn 30 87
Go Vacations 1986 - A Limited	IFS 6 mn Jn 30 87
Go Vacations 1986 Limited Partnership	IFS 6 mn Jn 30 87
Gold Medal Inc.	Form 27-Mat. Change
Golden Range Resources Inc.	Form 27-Mat. Change
Golden Rule Resources Ltd.	IFS 9 mn Jn 30 87
Golden Rule Resources Ltd.	Press Release
Golden Shadow Resources Inc.	IFS 6 mn Jn 30 87
Golden Shadow Resources Inc.	Exempt Fin. Notice
Golden Shadow Resources Inc.	Press Release
Golden Shield Resources Ltd.	Press Release
Golden Terrace Resources Corporation	Press Release
Golden Terrace Resources Corporation	Press Release
Goldex Mines Limited	IFS 9 mn Jn 30 87
Goldpost Resources Inc.	Press Release
Goldstake Explorations Inc.	Approved Financial S
Goldstake Explorations Inc.	Interim Financial Re
Goldteck Mines Limited	Stmt of Changes in F
Goldteck Mines Limited	Form 27-Mat. Change
Goldtrack Resources Inc.	IFS 3 mn Jn 30 87
Goldtrack Resources Inc.	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Goldtrack Resources Inc.	Directors Report
Goldtrack Resources Inc.	Let. to Shareholders
Grandad Resources Limited	IFS 6 mn Jn 30 87
Grandad Resources Limited	Consolidated Financi
Granduc Mines, Limited	Interim Report for t
Great Lakes Nickel Ltd.	Press Release
Great Pacific Industries Inc.	IFS 6 mn Jn 30 87
Great West Steel Industries Ltd.	IFS 6 mn Jn 30 87
Greyhound Lines of Canada Ltd.	IFS 6 mn Jn 30 87
GTE Corporation	IFS 6 mn Jn 30 87
Guardian International Income Fund	Shrhldrs. Mtng. Mat.
Gulf Canada Resources Limited	T.S.E. Material
GW Utilities Ltd.	Press Release
Halliburton Company	Press Release
Harbour Petroleum Company Ltd.	IFS 3 mn Jn 30 87
Harkema Industries Limited	Financial Statements
Hayes Resources Inc.	Press Release
Hayes Resources Inc.	Press Release
Hayes Resources Inc.	Press Release
Hayes-Dana Inc.	Press Release
Headway Property Investment 77-I	IFS 6 mn Jn 30 87
Headway Property Investment 78-III	IFS 6 mn Jn 30 87
Hedman Resources Limited	Exempt Fin. Notice
Highland-Crow Resources Ltd.	IFS 9 mn Jn 30 87
Highland-Crow Resources Ltd.	Private Placements
Highridge Exploration Ltd.	IFS 6 mn Jn 30 87
Hollinger Inc.	Press Release
Horsham Corporation, The	IFS 6 mn Jn 30 87
Horsham Corporation, The	Press Release
Humberside Apartments South	Shrhldrs. Mtng. Mat.
Humboldt Energy Corporation	IFS 6 mn Jn 30 87
I.T.L. Industries Limited	Press Release
Ideal Group of Companies, Inc., The	IFS 6 mn Jn 30 87
Imasco Limited	IFS 3 mn Jn 30 87
Imperial Metals Corporation	IFS 3 mn Jn 30 87
Independence Petroleums Inc.	IFS 6 mn Jn 30 87
Innotech Aviation Enterprises Limited	IFS 6 mn Jn 30 87
Inter-Provincial Diversified Holdings	IFS 6 mn Jn 30 87
Inter-Provincial Diversified Holdings	Consolidated Stateme
Inter-Provincial Diversified Holdings	Consolidated Financi
International Interlake Industries Inc.	Press Release
International Potter Distilling	IFS 0 mn Jn 30 87
International Pursuit Corporation	Private Placements
International Pursuit Corporation	Press Release
Inverness Petroleum Ltd.	Dividend Notice
IPSCO Inc.	Interim Report for t
J.D.S. Investments Limited	T.S.E. Material
Jamex Resources Limited	IFS 3 mn Jn 30 87

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ISSUER	TITLE
Jamie Frontier Resources Inc.	Shrhldrs. Mtng. Mat.
Jannock Limited	Form 27-Mat. Change
Jantree No. 10 Limited Partnership	Private Placements
Jascan Resources Inc.	IFS 6 mn Jn 30 87
Jascan Resources Inc.	Financial Statement
Journey's End Bathurst Limited	IFS 6 mn Jn 30 87
Journey's End Brandon Limited	IFS 6 mn Jn 30 87
Journey's End Prince Albert Limited	IFS 6 mn Jn 30 87
Journey's End Swift Current Limited	IFS 6 mn Jn 30 87
Journey's End Thunder Bay Limited	IFS 6 mn Jn 30 87
Keg Restaurants Ltd.	Shrhldrs. Mtng. Mat.
Kenartha Oil and Gas Company Limited	Certif. of Mailing
Kenora Prospectors & Miners Limited	Certif. of Mailing
Kensington Apartments Limited	IFS 6 mn Jn 30 87
Kerr-McGee Corporation	Press Release
King Street Estates - Phase I Limited	IFS 6 mn Jn 30 87
King Street Hamilton Hotel Limited	Let. to Shareholders
Knee Hill Energy Canada Ltd.	IFS 6 mn Jn 30 87
Knox Western Capital Inc.	Press Release
KT Capital Corp.	Press Release
La Fosse Platinum Group Inc.	Exempt Fin. Notice
Lacana Mining Corporation	Press Release
Lacana Mining Corporation	Press Release
Lacana Mining Corporation	Change of Address
Lakeshore Minerals Inc.	Certif. of Mailing
Lambda Mercantile Corporation	T.S.E. Material
Lambda Mercantile Corporation	Form 6-K
Lariat Oil & Gas Ltd.	IFS 6 mn Jn 30 87
Laurasia Resources Limited	IFS 6 mn Jn 30 87
Laurentian Group Corporation, The	Dividend Notice
Lava Capital Corporation	IFS 6 mn Jn 30 87
Laverty Red Lake Resources Inc.	Prelim. Prospectus
Legion Resources Limited	Prelim. Prospectus
Lenora Explorations Ltd.	Form 27-Mat. Change
Lenora Explorations Ltd.	Exempt Fin. Notice
Levesque, Beaubien and Company Inc.	Consolidated Financi
Levesque, Beaubien and Company Inc.	Shrhldrs. Mtng. Mat.
Loewen Group Inc., The	IFS 6 mn Jn 30 87
Loewen Group Inc., The	Prelim. Prospectus
Loh's Sinfully Good Ice Cream & Cookies	Press Release
Loki Resources Inc.	Aud. Ann. Fin. Stmt.
Loki Resources Inc.	Form 27-Mat. Change
Loki Resources Inc.	Shrhldrs. Mtng. Mat.
Lord Simcoe Hotel Ltd.	Certif. of Mailing
LSI Logic Corporation of Canada, Inc.	IFS 6 mn Jn 28 87
Lumonics Inc.	Exempt Fin. Notice
Luxmar Resources Inc.	Certif. of Mailing
Luxor Explorations Inc.	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Lyon Lake Mines Ltd.	IFS 6 mn Jn 30 87
Madeleine Mines Ltd.	Private Placements
Manridge Explorations Limited	Shrhldrs. Mtng. Mat.
Maplex Management & Holdings Limited	IFS 6 mn Jn 30 87
Marathon Equity Fund	IFS 6 mn Jn 30 87
Marco Resources Ltd.	IFS 6 mn Jn 30 87
Mariner's Mews Limited Partnership	IFS 6 mn Jn 30 87
Maritime Electric Company Limited	IFS 6 mn Jn 30 87
Marlen Univest Inc.	Ruling/Order/Reasons
Mascot Gold Mines Limited	Press Release
Mascot Gold Mines Limited	Press Release
Masonic Temple Corporation Limited	IFS 6 mn Jn 30 87
Massive Resources Limited	Press Release
Matachewan Consolidated Mines Limited	Certif. of Mailing
Mate Yellowknife Gold Mines Limited	IFS 6 mn Jn 30 87
Matt Berry Mines Ltd.	Exempt Fin. Notice
Mavtech Holdings Inc.	T.S.E. Material
McAdam Resources Inc.	Press Release
McChip Resources Inc.	IFS 6 mn Jn 30 87
McDonald's Corporation	Form 8-K
McFinley Red Lake Mines Ltd.	IFS 6 mn Jn 30 87
MCR Capital Inc.	IFS 9 mn Jn 30 87
MCR Capital Inc.	Form 6-K
MDC Corporation	Press Release
MDC Corporation	Rights Offering
Meacon Bay Resources Inc.	Press Release
Melanie	Aud. Ann. Fin. Stmt.
Mentor Exploration & Development Co.,	IFS 6 mn Jn 30 87
Meston Lake Resources Inc.	Press Release
Meta Communications Group Inc.	Press Release
Microbe Corporation	Ruling/Order/Reasons
Microcomp 83 R & D Program Limited	Ruling/Order/Reasons
Midland Doherty Financial Corporation	IFS 3 mn Jn 30 87
Mill City Gold Inc.	Aud. Ann. Fin. Stmt.
Mill City Gold Inc.	Merger-Amalgamation
Millers Cove Resources, Inc.	Press Release
Milner Consolidated Silver Mines Ltd.	IFS 6 mn Jn 30 87
Mingold Resources Inc.	Press Release
Minnova Inc.	Press Release
Minnova Inc.	Press Release
Minnova Inc.	Prelim. Prospectus
Mirtone International Inc.	T.S.E. Material
Mirtone International Inc.	Form 6-K
Mirtone International Inc.	Certif. of Mailing
Mississauga Teachers' Retirement Village	Ruling/Order/Reasons
MMC Video One Canada Ltd.	IFS 15 mn Jn 30 87
Monenco Limited	Press Release
Monenco Limited	Certificate of Conti

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ISSUER	TITLE
Moneta Porcupine Mines Inc.	IFS 6 mn Jn 30 87
Moneymax Fund, The	IFS 6 mn Jn 30 87
Montreal City and District Savings Bank,	Press Release
Montreal Trust Investment Fund -	IFS 6 mn Jn 30 87
Montreal Trust Investment Fund -	IFS 6 mn Jn 30 87
Montreal Trust Investment Fund -	IFS 6 mn Jn 30 87
Montreal Trust Investment Fund - Equity	IFS 6 mn Jn 30 87
Montreal Trust Investment Fund - Income	IFS 6 mn Jn 30 87
Morden & Helwig Group Inc.	IFS 6 mn Jn 30 87
Morgan Financial Corporation	IFS 3 mn Jn 30 87
Morgan Hydrocarbons Inc.	IFS 6 mn Jn 30 87
Morgan Hydrocarbons Inc.	Press Release
Morrison Minerals Limited	IFS 6 mn Jn 30 87
Morrison Petroleum Limited	IFS 6 mn Jn 30 87
MSR Exploration Ltd.	IFS 6 mn Jn 30 87
MSR Exploration Ltd.	10Q 6 mn Jn 30 87
MSR Exploration Ltd.	Press Release
Multibanc Financial Corp.	Certif. of Mailing
Multibanc NT Financial Corp.	Certif. of Mailing
Municipal Financial Corporation	Dividend Notice
Murphy Oil Company Ltd.	IFS 6 mn Jn 30 87
Musto Explorations Limited	IFS 6 mn Jn 30 87
MVP Capital Corp.	IFS 6 mn Jn 30 87
MVP Capital Corp.	Press Release
N.S.R. Resources Inc.	IFS 6 mn Jn 30 87
N.Y. Restaurant Limited Partnership	Private Placements
Nabisco Brands Ltd.	IFS 6 mn Jn 29 87
Napa/Carneros Winegrowers Limited	Application
National Bank of Canada	Dividend Notice
National Business Systems Inc.	Form 8-K
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
National Resource Explorations Ltd.	Change Directors
NCE Oil & Gas Income Property Fund	IFS 6 mn Jn 30 87
Nelson Holdings International Ltd.	Certif. of Mailing
Nelson Holdings International Ltd.	Press Release
Nesbitt Thomson Deacon - Hodgson	IFS 6 mn Jn 30 87
Nesbitt, Thomson Inc.	Certif. of Mailing
Nesbitt, Thomson Inc.	Shrhldrs. Mtng. Mat.
Nesbitt, Thomson Inc.	Press Release
New Augarita Porcupine Mines Limited	Private Placements
New Goliath Minerals Ltd.	Press Release
New Pascal Mines Limited	Press Release
New York Oils Limited	IFS 6 mn Jn 30 87
Newfields Minerals Inc.	Press Release
Newfoundland Light & Power Co. Limited	Press Release
Newhawk Gold Mines Ltd.	Form 27-Mat. Change
Newhawk Gold Mines Ltd.	T.S.E. Material

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ISSUER	TITLE
NIM and Company, Limited	IFS 6 mn Jn 30 87
NIM and Company, Limited	Ruling/Order/Reasons
Nor-Quest Resources Ltd.	Annual Report
Noranda Exploration Company, Limited	Press Release
Normick Perron Inc.	Press Release
Normick Perron Inc.	Press Release
North Canadian Oils Limited	Press Release
North Canadian Oils Limited	Press Release
Northern Reactor DBM Resources Inc.	Press Release
Northern Telecom Limited	Employee Thrift/Savi
Northfield Capital Corporation	Certif. of Mailing
Northgate Exploration Limited	Registration Stateme
Northwest Digital Ltd.	Press Release
Northwest Digital Ltd.	Ruling/Order/Reasons
Northwestern Utilities Limited	Certif. of Mailing
Nova, An Alberta Corporation	Press Release
Novagold Resources Inc.	Press Release
Novagold Resources Inc.	Press Release
Nu-West Group Limited	Certif. of Mailing
Nucorr Petroleums Ltd.	IFS 6 mn Jn 30 87
Oakwood Petroleums Ltd.	IFS 6 mn Jn 30 87
Oakwood Petroleums Ltd.	Press Release
Oakwood Petroleums Ltd.	Certif. of Mailing
Occidental Petroleum Corporation	IFS 6 mn Jn 30 87
Ocelot 82-II Development Program	IFS 6 mn Jn 30 87
OE Inc.	IFS 6 mn Jn 30 87
Oil Patch Group Inc.	IFS 6 mn Jn 30 87
Oiltex International Ltd.	IFS 6 mn Jn 30 87
Olco Petroleum Group Inc.	Annual Report
Olco Petroleum Group Inc.	Shrhldrs. Mtng. Mat.
Oliver Gold Corporation	Press Release
Onex Corporation	Press Release
Onex Corporation	Press Release
Onex Packaging Inc.	Press Release
Onitap Resources Inc.	Private Placements
Ontex Resources Limited	Certif. of Mailing
Onyx Petroleum Exploration Company	IFS 6 mn Jn 30 87
Onyx Petroleum Exploration Company	Certif. of Mailing
Optical Data Corp	Name Change
Optical Data Corp	Letter of Transmitta
Orbit 79-80 Energy Program	IFS 6 mn Jn 30 87
Orbit 80-81 Energy Program	IFS 6 mn Jn 30 87
Orbit Oil & Gas Ltd.	IFS 6 mn Jn 30 87
Orbit Oil & Gas Ltd.	Private Placements
Orbit Oil & Gas Ltd.	Certif. of Mailing
Orex Resources Ltd.	Private Placements
Orex Resources Ltd.	Certif. of Mailing
Orion Capital Corporation	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Osborne & Chappel Goldfields Limited	Private Placements
OSC - Blanket Ruling	Ruling/Order/Reasons
OSC - Blanket Ruling	Ruling/Order/Reasons
OSC - Draft N.P. 41	Submission
Oshawa Group Limited, The	IFS 28 wk Ag 8 87
Oshawa Group Limited, The	Private Placements
Otter Dorchester Insurance Company	IFS 6 mn Jn 30 87
Oxford Properties Canada Limited	Press Release
Pacific Aqua Foods Ltd.	Press Release
Pacific Northern Gas Ltd.	Certif. of Mailing
Pacific Trans-Ocean Resources Ltd.	Press Release
Pagebrook Multiholdings Partnership	Shrhldrs. Mtng. Mat.
Pagebrook Peel II Partnership	Shrhldrs. Mtng. Mat.
Pagebrook-Bloor Partnership	Shrhldrs. Mtng. Mat.
Pagebrook-Peel Properties Partnership	Shrhldrs. Mtng. Mat.
Pagurian Corporation Limited, The	T.S.E. Material
Palm Beach County Utilities Corporation	Press Release
Pamorex Minerals Inc.	Change Directors
Pamour Inc.	IFS 6 mn Jn 30 87
Paperboard Industries Corporation	Prospectus
Pemberton Houston Willoughby Investment	IFS 3 mn Jn 30 87
Penn Holdings Inc.	IFS 6 mn Jn 30 87
Penn Holdings Inc.	Private Placements
Penn Holdings Inc.	Ruling/Order/Reasons
Pennant Resources Limited	IFS 6 mn Jn 30 87
Pennant Resources Limited	Let. to Shareholders
Perpetual Growth Fund - III Limited	Ruling/Order/Reasons
Perpetual Growth Fund-V Limited	Application
Perpetual Growth Fund-V Limited	Application
Petro-Sun International Inc.	Press Release
Petroco of Texas, Inc.	Ruling/Order/Reasons
Petrotech, Inc.	Shrhldrs. Mtng. Mat.
Petrox Energy & Mineral Corporation	Ruling/Order/Reasons
Phillips Cables Limited	IFS 6 mn Jn 30 87
Phillips Cables Limited	Common Shares Issued
Pine Point Mines Limited	IFS 6 mn Jn 30 87
Pioneer Metals Corporation	IFS 6 mn Jn 30 87
Pioneer Metals Corporation	Application
Plasti-Fab Ltd.	Press Release
Plasti-Fab Ltd.	Change of Address
Pony Sporting Goods Limited	IFS 6 mn Jn 30 87
Portfield Industries Inc.	Private Placements
Power Explorations Inc.	Press Release
Price Company Limited ,The	IFS 6 mn Jn 30 87
Prom Night	Aud. Ann. Fin. Stmt.
Pronto Explorations Limited	Private Placements
Public Storage Canadian Properties III	IFS 6 mn Jn 30 87
Public Storage Canadian Properties IV	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Public Storage Canadian Properties IV	Let. to Shareholders
Pure Gold Limited Partnership	Application
PWA Corporation	Exempt Fin. Notice
Quebec Growth Fund Inc.	Certif. of Mailing
Quebec Sturgeon River Mines Limited	Press Release
Quebecor Inc.	IFS 9 mn Jn 30 87
Queen's Quay Leisure Corporation	Prospectus
Queenstake Resources Ltd.	Form 27-Mat. Change
Quinteko Resources Ltd.	Press Release
Quinteko Resources Ltd.	Press Release
Quinteko Resources Ltd.	Press Release
Quinteko Resources Ltd.	Press Release
R.L. Crain Inc.	IFS 6 mn Jn 30 87
Raylloyd Resources Limited	Ruling/Order/Reasons
Rayrock Yellowknife Resources Inc.	Press Release
Red Lake Buffalo Resources Ltd.	Offering Memorandum
Red Lake Buffalo Resources Ltd.	Private Placements
Redaurum Red Lake Mines Limited	IFS 6 mn Jn 30 87
Redlaw Industries Inc.	Certif. of Mailing
Rembrandt Gold Mines Ltd.	IFS 6 mn Jn 30 87
Resources of Canada Fund	Prospectus
Rexwood Products Limited	IFS 6 mn Jn 30 87
Rockford Minerals Inc.	Shrhldrs. Mtng. Mat.
Roddy Resources Inc.	IFS 6 mn Jn 30 87
Roddy Resources Inc.	Notice of Issuance o
Roddy Resources Inc.	Press Release
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Form 27-Mat. Change
Rogers Communications Inc.	Press Release
Ross, George F.	Ruling/Order/Reasons
Roy-L Merchant Group Inc.	IFS 2 mn Jn 30 87
Royal Oak Resources Ltd.	T.S.E. Material
Royal Oak Resources Ltd.	Press Release
Royal Trust Government Bond Index Fund	IFS 6 mn Jn 30 87
Sanfred Resources Ltd.	Press Release
Sarlos & Zukerman Fund, The	Private Placements
Saskatchewan Oil & Gas Corporation	IFS 6 mn Jn 30 87
Sceptre Balanced Fund	IFS 6 mn Jn 30 87
Sceptre Capital Protection Fund	IFS 6 mn Jn 30 87
Sceptre Equity Fund	IFS 6 mn Jn 30 87
Sceptre International Fund	IFS 6 mn Jn 30 87
Sceptre Resources Limited	T.S.E. Material
Sceptre Resources Limited	Press Release
Sceptre Saskatchewan 80 Program	IFS 6 mn Jn 30 87
Schneider Corporation	IFS 40 wk Ag 1 87
Scintrex Limited	Certif. of Mailing
Scott's Hospitality Inc.	Annual Info. Form
Seagram Company Ltd.	Press Release

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Seagram Company Ltd.	Press Release
Sears Canada Inc.	Press Release
Securitized Mortgage Trust No. 1	Application
Securitized Mortgage Trust No. 1	Ruling/Order/Reasons
Selkirk Communications Limited	Class A Share activi
Shasper Industries Ltd.	IFS 9 mn Jn 30 87
Shaw Cablesystems Ltd.	Press Release
Shepherd Products Limited	Press Release
Shepherd Products Limited	Press Release
SherrGold Inc.	Press Release
SherrGold Inc.	Press Release
Sico Inc.	IFS 6 mn Jn 30 87
Sienna Resources 83-84 Program	IFS 6 mn Jn 30 87
Sifton Properties Limited	IFS 6 mn Jn 30 87
Sikaman Gold Resources Ltd.	Certif. of Mailing
Silver Bar Mines Limited	IFS 6 mn Jn 30 87
Silver Bar Mines Limited	Press Release
Skyline Explorations Ltd.	Private Placements
Slocan Forest Products Ltd.	Press Release
Slocan-Rambler Mines (1947) Limited	IFS 6 mn Jn 30 87
Sock Fiberglass (Canada) Limited	Form 27-Mat. Change
Soficorp Balance Fund	IFS 6 mn Jn 30 87
Soficorp Dividend Fund	IFS 6 mn Jn 30 87
Soficorp Growth Fund	IFS 6 mn Jn 30 87
Soficorp Income Fund	IFS 6 mn Jn 30 87
Spar Aerospace Limited	Issued and Outstandi
St. Genevieve Resources Ltd.	IFS 6 mn Jn 30 87
St. James Square Limited Partnership	IFS 6 mn Jn 30 87
St. James Square Limited Partnership	Certif. of Mailing
St. Lawrence Cement Inc.	Shrhldrs. Mtng. Mat.
Stall Lake Mines Limited	Aud. Ann. Fin. Stmt.
Stall Lake Mines Limited	Shrhldrs. Mtng. Mat.
Standard Etac Corporation	IFS 6 mn Jn 30 87
Standard Etac Corporation	Press Release
Standard Etac Corporation	Press Release
Stanford Resources Limited	Shrhldrs. Mtng. Mat.
Steed Ventures Corporation	IFS 6 mn Jn 30 87
Sterivet Laboratories Limited	Exempt Fin. Notice
Sterivet Laboratories Limited	Exempt Fin. Notice
Stewart Lake Resources Inc.	IFS 6 mn Jn 30 87
Stewart Lake Resources Inc.	Private Placements
Stonebridge Arabian Partnership	IFS 6 mn Jn 30 87
Stonehill Partnership	IFS 6 mn Jn 30 87
Stonehill Partnership	Shrhldrs. Mtng. Mat.
Storimin Exploration Limited	IFS 3 mn Jn 30 87
Stratas Corporation Ltd., The	IFS 6 mn Jn 30 87
Stroud Resources Ltd.	IFS 6 mn Jn 30 87
Sudbury Contact Mines Limited	IFS 6 mn Jn 30 87

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ISSUER	TITLE
Sullivan Mines Inc.	Press Release
Summit Resources Limited	Press Release
Sun Valley Id. & Red Lake Resources Ltd.	IFS 6 mn Jn 30 87
Sun Valley Id. & Red Lake Resources Ltd.	Press Release
Swansea Gold Mines Inc.	IFS 3 mn Jn 30 87
Swansea Gold Mines Inc.	Shrhldrs. Mtng. Mat.
T.L.C. Properties Inc.	Certif. of Mailing
Tandem Resources Ltd.	IFS 6 mn Jn 30 87
Tarragon Oil and Gas Limited	IFS 6 mn Jn 30 87
Tashota-Nipigon Mines Limited	Private Placements
Tashota-Nipigon Mines Limited	Press Release
Tecrad Inc.	Press Release
Tee-Comm Electronics Inc.	IFS 6 mn Jn 30 87
Teeshin Resources Ltd.	IFS 9 mn Jn 30 87
Teeshin Resources Ltd.	Private Placements
Teeshin Resources Ltd.	Certif. of Mailing
Teeshin Resources Ltd.	Press Release
Telecommerce Corporation, The	Form 27-Mat. Change
Telecommerce Corporation, The	Press Release
Tembec Inc.	Press Release
Terra Mines Ltd.	Private Placements
Terratech Resources Inc.	IFS 6 mn Jn 30 87
Texaco Inc.	IFS 6 mn Jn 30 87
Tiber Energy Corporation	IFS 6 mn Jn 30 87
Tintina Mines Limited	IFS 6 mn Jn 30 87
Toronto Futures Exchange, The	Ruling/Order/Reasons
Toronto Futures Exchange, The	Ruling/Order/Reasons
Toronto Futures Exchange, The	Ruling/Order/Reasons
Toronto Stock Exchange, The	Ruling/Order/Reasons
Toronto-Dominion Bank	Dividend Notice
Total Erickson Resources Ltd.	IFS 6 mn Jn 30 87
Tournigan Mining Explorations Ltd.	Press Release
Tournigan Mining Explorations Ltd.	Press Release
Trans-Dominion Energy Corporation	IFS 6 mn Jn 30 87
TransAlta Utilities Corporation	T.S.E. Material
Tri Power Petroleum Corporation	Certif. of Mailing
Tri-D Automotive Limited	IFS 6 mn Jn 30 87
Trilogy Resource Corporation	Private Placements
Trilogy Resource Corporation	Exempt Fin. Notice
Trimark Canadian Fund	Amendment to Prospec
Trimark Fund	Amendment to Prospec
Trimark Income Growth Fund	Amendment to Prospec
Trizec Corporation Ltd.	Exempt Fin. Notice
Troy International Inc.	IFS 6 mn Jn 30 87
Tuckahoe Financial Corporation	IFS 3 mn Jn 30 87
Tut Enterprises Inc.	IFS 6 mn Jn 30 87
Twin Buttes Exploration Inc.	IFS 3 mn Jn 30 87
Twin Richfield Oils Ltd.	IFS 6 mn Jn 30 87

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ISSUER	TITLE
ULS Capital Corporation	Press Release
Ulster Petroleums Ltd.	Certif. of Mailing
Ultra Mines & Energy Corp.	IFS 6 mn Jn 30 87
Ultramar Canada Inc.	Press Release
Unicorp Canada Corporation	IFS 6 mn Jn 30 87
Unicorp Canada Corporation	Press Release
Unigesco Inc.	Press Release
Unigesco Inc.	Press Release
Unigesco Inc.	Press Release
Unigesco Inc.	Press Release
Union Carbide Canada Equipment Trust	Amendment to Prospec
Union Enterprises Ltd.	IFS 3 mn Jn 30 87
Union Enterprises Ltd.	Ruling/Order/Reasons
Union Enterprises Ltd.	Application
Union Enterprises Ltd.	Press Release
Union Enterprises Ltd.	T.S.E. Material
Union Enterprises Ltd.	Press Release
Union Enterprises Ltd.	Press Release
United Reef Petroleums Limited	Press Release
United Tire & Rubber Co. Limited	IFS 6 mn Jn 30 87
United Tire & Rubber Co. Limited	Certif. of Mailing
United Westburne Industries Limited	Application
Varity Corporation	Private Placements
Varity Corporation	Press Release
Vedron Limited	Let. to Shareholders
Ventures West III - Canada Limited	Ruling/Order/Reasons
Ventures West III - U.S. Limited	Ruling/Order/Reasons
VS Services Ltd.	Press Release
VTL Venture Corp.	Certif. of Mailing
Vulcan Packaging Inc.	IFS 6 mn Jn 30 87
Waddy Lake Resources Inc.	IFS 6 mn Jn 30 87
Wainoco Oil Corporation	Press Release
Waite Dufault Mines Limited	Certif. of Mailing
Waltaine	Let. to Shareholders
Warren Explorations Limited	IFS 6 mn Jn 30 87
Westburne International Industries Ltd.	Application
Western Corporate Enterprises Inc.	Press Release
Western Quebec Mines Inc.	IFS 6 mn Jn 30 87
Westmin Resources Limited	IFS 6 mn Jn 30 87
Westmin Resources Limited	Press Release
Westmount Resources Ltd.	IFS 6 mn Jn 30 87
Westmount Resources Ltd.	Press Release
White Pass & Yukon Corporation Limited	IFS 6 mn Jn 30 87
Wilanour Resources Limited	IFS 6 mn Jn 30 87
Wilanour Resources Limited	Shrhldrs. Mtng. Mat.
Wilanour Resources Limited	Press Release
Wilco Mining Company Limited	IFS 6 mn Jn 30 87
Wildwood Ways Limited Partnership	IFS 6 mn Jn 30 87

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Win-Eldrich Mines Limited	Certif. of Mailing
Winnipeg Commercial Properties Limited	IFS 6 mn Jn 30 87
Winnipeg Commercial Properties Limited	Certif. of Mailing
XL Food Systems Ltd.	IFS 9 mn Jn 30 87
Yorbeau Resources Inc.	IFS 6 mn Jn 30 87
Yorbeau Resources Inc.	Press Release
Yorbeau Resources Inc.	Press Release
Zephyr 80-81 Energy Program	IFS 6 mn Jn 30 87

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED

##### 11.1.1 GENERAL TRUST OF CANADA - CANADIAN EQUITY FUND, ET AL

September 11, 1987

General Trust of Canada - Canadian Equity Fund  
General Trust of Canada - Mortgage Fund  
General Trust of Canada - Bond Fund  
General Trust of Canada - U.S. Equity Fund

Receipt issued pursuant to National Policy No. 36 on September 11, 1987 for an amendment No. 1 dated August 18, 1987 to the simplified prospectus and annual information form dated May 8, 1987 relating to the securities of the above issuers.

##### 11.1.2 KNIGHT'S OIL AND GAS EXPLORATION, ET AL

Knight's Oil and Gas Exploration and Company, Limited Partnership  
Initial Decision Fund (1987) Ltd.

Final receipt issued September 11, 1987 for a prospectus dated September 8, 1987 offering 50,000 units of partnership interest at a subscription price of \$1,000 per unit to net the issuer a maximum of \$46,500,000 before deducting expenses of the offering. There is a minimum subscription of \$5,000.

Promoter: Knight's Financial Limited

Agents: Pemberton Houston Willoughby Bell Gouinlock Inc.  
Burns Fry Limited  
Midland Doherty Limited

11.1.3 MIDLAND DOHERTY FINANCIAL CORPORATION

Midland Doherty Financial Corporation

Final receipt issued September 11, 1987 for a prospectus dated September 9, 1987 offering \$15,000,000 7 1/2% convertible subordinate debentures Series 1 to mature September 30, 1997 and to net the Company \$14,550,000.

Underwriters: Great Lakes Capital Markets Inc.  
Gordon Capital Corporation  
Midland Doherty Limited

11.1.4 NOWSCO WELL SERVICE LTD.

September 15, 1987

NowSCO Well Service Ltd.

Final receipt issued September 15, 1987 for a prospectus dated September 14, 1987 offering 2,500,000 common shares at a price of \$21.25 per share to net the Company \$50,875,000 before deducting expenses of this issue.

11.1.5 MANGROVE BAY RESOURCES INC.

Mangrove Bay Resources Inc.

Final receipt issued September 15, 1987 for a prospectus dated September 15, 1987 offering 675,000 common shares at a price of \$1.60 per share to net the issuer \$540,000 before deducting expenses of the issue. A secondary offering of 301,250 common shares is also included to be offered in a range of \$1.60 to \$3.00 per share none of the proceeds of which will accrue to the issuer.

Underwriter: Trend Capital Services Inc.

Promoter: Perton Developments Inc.



11.1.6 VENTECH HEALTHCARE CORPORATION INC.

Ventech Healthcare Corporation Inc.

Final receipt issued September 15, 1987 for a prospectus dated September 11, 1987 offering 4,166,167 common shares at \$6.00 per share to net the Company \$23,500,000 before deducting expenses of this issue.

Underwriters: Alfred Bunting & Co. Limited  
Levesque, Beaubien Inc.

11.2 FINAL RECEIPT ISSUED - EXCHANGE OFFERING

11.2.1 CATHEDRAL GOLD CORPORATION

September 11, 1987

Cathedral Gold Corporation

Final receipt issued September 11, 1987 for an exchange offering prospectus dated September 9, 1987 offering for sale 525,000 common shares at a price of \$3.00 per share to net the Company \$1,456,875 before deducting the expenses of the issue.

Promoters: Imperial Metals Corporation

Agent: Alfred Bunting & Co. Limited

11.3 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS

11.3.1 CAPITAL GROWTH FUND LIMITED

September 16, 1987

Capital Growth Fund Limited

Final receipt issued September 16, 1987 for a simplified prospectus offering Class A shares of the fund at their net asset value.

An annual information form dated September 15, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Walwyn Stodgell Cochran Murray Limited

11.4 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

11.4.1 NOVA CORPORATION OF ALBERTA

September 8, 1987

Nova Corporation of Alberta

Final receipt issued September 8, 1987 for a short form prospectus dated September 4, 1987 offering \$50,000,000 11 1/8% debentures, Series 12 and \$125,000,000 11.95% sinking fund debentures, Series 13 at prices of 99.75% and 99.10% respectively to net the Company \$172,187,500 before deducting expenses of this issue.

Underwriters: Dominion Securities Inc.  
McLeod Young Weir Limited

11.4.2 CANADIAN NATIONAL RAILWAY COMPANY

September 10, 1987

Canadian National Railway Company

The preliminary short form prospectus dated December 18, 1986 has been withdrawn at the request of the issuer.

11.4.3 MINNOVA INC.

September 14, 1987

Minnova Inc.

Final receipt issued September 14, 1987 for a short form prospectus dated September 14, 1987 offering \$65,000,000 adjustable rate convertible debentures (unsecured) at a price of 100% and accrued interest, if any, to net the Company \$63,212,500 before deducting expenses of this issue.

Underwriters: Gordon Capital Corporation  
Wood Gundy Inc.  
Burns Fry Limited  
Dominion Securities Inc.  
Merrill Lynch Canada Inc.  
Richardson Greenshields of Canada Limited

11.5 PRELIMINARY PROSPECTUSES

11.5.1 SOCIETE EN COMMANDITE ORCAN

September 8, 1987

Societe En Commandite Orcan

The file relating to the preliminary prospectus dated June 12, 1987 has been closed pursuant to Regulation 27(1)(7).

11.5.2 EQUINOX ENTERTAINMENT CORP., ET AL

September 10, 1987

Equinox Entertainment Corp.

Canadian International Studios (C.I.S.) Inc.

Preliminary prospectus dated March 26, 1987 offering film units and common shares and common share purchase warrants of Equinox Entertainment Corp. and Canadian International Studios (C.I.S.) Inc. withdrawn.

Agent: Levesque, Beaubien Inc.

11.5.3 GO VACATIONS 1988 LIMITED PARTNERSHIP

September 11, 1987

Go Vacations 1988 Limited Partnership

The file relating to the preliminary prospectus dated June 17, 1987 has been closed pursuant to Regulation 27(1)(7).

11.6 MATERIAL ACCEPTED

11.6.1 FARADAY RESOURCES INC.

September 15, 1987

Faraday Resources Inc.

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.7 PRELIMINARY PROSPECTUSES RECEIVED

11.7.1 GRANITE HERITAGE CORPORATION (NORTHERN AND EASTERN)

September 9, 1987

Granite Heritage Corporation  
(Northern and Eastern)

Offering 1,994,999 partial voting shares at a price of \$5.00 per share.

Agent: Granite Securities Inc.

11.7.2 JOURNEY'S END QUEBEC PROPERTIES INC.

September 10, 1987

Journey's End Quebec Properties Inc.      National Issue - Quebec

Offering \$ \* of \* % convertible first mortgage bonds, Series A and \$ \* as to \* common shares at a price of \* % per Series A bond and \$ \* per share.

Underwriters: Wood Gundy Inc.  
Merrill Lynch Canada Inc.  
Levesque, Beaubien Inc.

11.7.3 SENTINEL SELF-STORAGE CORPORATION, ET AL

Sentinel Self-Storage Corporation  
Sentinel Self-Storage I Limited Partnership      National Issue - Ontario

Offering \$3,400,000 limited partnership units and \$10,200,000 11% participating secured debentures separately at a price of \$10.00 per unit and \$1,000 per debenture.

Agents: Levesque, Beaubien Inc.  
Prudential-Bache Securities Canada Ltd.

11.7.4 NORANDA FOREST INC.

September 11, 1987

Noranda Forest Inc.

National Issue - Ontario

Offering \$ \* of \* floating/adjustable rate cumulative redeemable Class A preferred shares Series 1 at a price of \$25.00 per share.

Underwriters: Dominion Securities Inc.  
Burns Fry Limited  
Wood Gundy Inc.  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.  
Richardson Greenshields of Canada Limited

11.7.5 NORANDA FOREST INC.

Noranda Forest Inc.

National Issue - Ontario

Offering \$ \* of \* adjustable rate convertible subordinated debentures (unsecured) at a price of 100% plus accrued interest, if any.

Underwriters: Dominion Securities Inc.  
Burns Fry Limited  
Wood Gundy Inc.  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.  
Levesque, Beaubien Inc.  
Pemberton Houston Willoughby Bell Gouinlock Incorporated  
Richardson Greenshields of Canada Limited

11.7.6 BWAC INC.

BWAC Inc.

National Issue - Ontario

Offering 32,000,000 shares of common stock at a price of C\$ \* per share.

Underwriters: Merrill Lynch Canada Inc.  
Wood Gundy Inc.  
Dominion Securities Inc.  
McLeod Young Weir Limited  
First Boston Canada Limited



## 11.7.7 MANDOR MINING CORP.

Mandor Mining Corp.National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriter: Richardson Greenshields of Canada Limited

## 11.7.8 PRECISION DRILLING (1987) LTD.

Precision Drilling (1987) Ltd.National Issue - Alberta

Offering 1,600,000 Class A common voting shares upon the exercise of options previously granted to the option holders by the selling shareholders.

## 11.7.9 CMP 1988 RESOURCE PARTNERSHIP AND COMPANY, LIMITED, ET AL

September 14, 1987CMP 1988 Resource Partnership  
and Company, LimitedAll Dynamic Funds-X Ltd.National Issue - Quebec

Offering 3,000,000 limited partnership units at a price of \$100 per unit, with a minimum subscription of \$5,000.

Agents: Wood Gundy Inc.  
Merrill Lynch Canada Inc.  
McLeod Young Weir Limited  
Nesbitt Thomson Deacon Ltd.  
Levesque, Beaubien Inc.  
Walwyn Stodgell Cochran Murray Limited  
Loewen, Ondaatje, McCutcheon & Company Limited

11.7.10 JOUTEL RESOURCES LIMITED

Joutel Resources Limited

Offering 9,525,000 subordinate voting shares and 6,350,000 subordinate voting share purchase warrants may be offered by the selling shareholders from time to time at the prevailing market price and at a price based upon the prevailing market price, respectively, for the Company's Securities.

Agent: Jones, Gable & Company Limited

11.7.11 SLOCAN FOREST PRODUCTS LTD.

Slocan Forest Products Ltd.

National Issue - Ontario

Offering 666,000 common shares at the exercise of one special warrant per common share.

Underwriter: Sprott Securities Limited

11.7.12 PAN UNION PETROLEUM CORPORATION

Pan Union Petroleum Corporation

National Issue B.C.

Offering 2,000 units, each unit consisting of 200 Class A common shares, 450 Class B convertible common flow-through shares and a portion (in the amount described below) of \$3,000,000 convertible subordinate debentures in denominations of \$10.00 at a price of \$5,000 per unit.

Agents: C.M. Oliver & Company Ltd.  
Registered Dealers and Brokers

11.7.13 MVP EXPLORATION (1988) AND COMPANY, LIMITED PARTNERSHIP, ET AL

September 15, 1987

MVP Exploration (1988) and Company,

Limited Partnership

MVP Capital Corp.

National Issue - Ontario

Offering \* units at a price of \$1,000 per unit, with a minimum subscription of 4 units.

Agent: Merit Investment Corporation

11.7.14 REGENT ROCK RESOURCES INC.

Regent Rock Resources Inc.

National Issue - Ontario

Offering 900,000 common shares at a price of \$1.30 per share.

Secondary offering of 411,923 shares in the \$1.30 to \$3.00 price range per share.

Underwriter: Gordon-Daly Grenadier Securities

11.7.15 GORDEX MINERALS LIMITED

Gordex Minerals Limited

National Issue - Ontario

Offering 531,914 common shares to holders of previously issued convertible notes.

11.8 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.8.1 NORAM CANADIAN CONVERTIBLE SECURITIES FUND

September 15, 1987

Noram Canadian Convertible  
Securities Fund

National Issue - Ontario

Offering mutual fund units at their net asset value per unit on a continuous basis.

Distributors: Registered Mutual Fund Dealers  
Investment Dealers or Brokers

11.9 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.9.1 ALBERTA ENERGY COMPANY LTD.

September 10, 1987

Alberta Energy Company Ltd.

National Issue - Alberta

Offering \$ \* of \* % convertible subordinated debentures at a price of 100% plus accrued interest, if any, to yield \* %.

Underwriters: Wood Gundy Inc.  
Richardson Greenshields of Canada Limited  
McLeod Young Weir Limited  
Dominion Securities Inc.  
Midland Doherty Limited

11.10 PRELIMINARY EXCHANGE OFFERING PROSPECTUS

11.10.1 TARZAN GOLD INC.

September 10, 1987

Tarzan Gold Inc.

Offering 1,500,000 common shares at a price of \$ 0.75 per share.

Underwriter: Yorkton Securities Inc.

11.11 AMENDMENT RECEIVED

11.11.1 CANADA CUMULATIVE FUND

September 11, 1987

Canada Cumulative Fund

Amendment No. 1 dated September 9, 1987 to prospectus dated May 8, 1987.



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25

OTHER INFORMATION

25.1 RELEASE FROM ESCROW

25.1.1 X-CAL RESOURCES LTD.

September 8, 1987

X-Cal Resources Ltd.

The Commission hereby consents to the pro rata release from escrow of 445,964 common shares of X-Cal Resources Ltd.

25.1.2 REGAL GOLDFIELDS LIMITED

Regal Goldfields Limited

The Commission hereby consents to the release from escrow of all 810,000 shares of Regal Goldfields Limited.

25.1.3 POWER EXPLORATIONS INC.

September 9, 1987

Power Explorations Inc.

The Commission hereby consents to the release from escrow of 93,750 common shares.

25.1.4 ROXMARK MINES LIMITED

September 11, 1987

Roxmark Mines Limited

The Commission hereby consents to the pro rata release of 148,000 escrowed shares of Roxmark Mines Limited.

25.1.5 PARQUET RESOURCES INC.

September 14, 1987

Parquet Resources Inc.

The Commission hereby consents to the release from escrow of 157,706 shares, such release to be made pro-rata.

25.2 TRANSFER WITHIN ESCROW

25.2.1 SIGNTECH INC.

September 9, 1987

Signtech Inc.

The Commission hereby consents to the transfer of 1,033,672 common shares in Signtech held by Karter Gandy Investments Inc. to James Gandy Investments Inc.

25.2.2 NEIGHBORS RESOURCES INC.

Neighbors Resources Inc.

The Commission hereby consents to the transfer of 500,000 preference shares and 150,000 common share purchase warrants of Neighbors Resources Inc. from Carl Bischoff to Allan Blair Bischoff.

## 25.2.3 CORONET CARPETS INC.

September 19, 1987Coronet Carpets Inc.

<u>FROM</u>	<u>TO</u>	<u>NUMBER OF SHARES</u>
W.T. Bodenhamer	Lloyds Bank Canada	350,000



25.3 COMPANIES BRANCH/REASONS AND DECISIONS

25.3.1 ESPRIT COMMUNICATIONS INC.

The following is an insert with respect to reasons and decisions made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of Esprit Communications Inc., issued on July 27th, 1987.



Ontario

Ministry of  
Consumer and  
Commercial  
Relations

Ministère de la  
Consommation  
et du  
Commerce

Companies    Direction des  
Branch       compagnies

555 Yonge Street  
Toronto, Ontario  
M7A 2H6  
416/963-  
0373

**IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
Statutes of Ontario, 1982, Chapter 4**

**AND**

**IN THE MATTER OF  
ESPRIT COMMUNICATIONS INC.  
ONTARIO CORPORATION NO. 541058**

**REASONS AND DECISION**

**APPEARANCES:**

Judith Gauthier, as agent, on behalf of Esprit Translation Ltd.  
(hereinafter sometimes referred to as the "Objector")

David B. Tennant, Barrister and Solicitor, on behalf of Esprit  
Communications Inc. (hereinafter sometimes referred to as the  
"Proponent")

On June 15, 1987 a hearing was held before me pursuant to subsection 12(1) of the Business Corporations Act, 1982 (the "Act"), at the objection of Esprit Translation Ltd. The purpose of the hearing was to decide whether or not Esprit Communications Inc. had acquired a name contrary to section 9 of the Act and, if so, to recommend whether or not the name of the Proponent should be ordered changed.

Prior to commencing my review of the evidence, I wish to clarify an error in the presentation of the exhibits. Both Exhibit Nos. 5 and 6 introduced by the Objector appear in the record as being copies of a letter from Messrs. McCarthy & McCarthy to this Ministry dated January 9, 1986. However, my notes indicate that it was the Objector's intention to produce as Exhibit No. 5 a copy of a letter from Ms. Judith Gauthier to Allen W. Weinberg, dated January 23, 1986, and so marked. Accordingly, I shall ignore Exhibit No. 5 which duplicates Exhibit No. 6.

**THE EVIDENCE**

The Proponent, Esprit Communications Inc., was incorporated on February 9, 1983 pursuant to the Business Corporations Act (Ontario). The objects of the Corporation are:

1. To carry on an investment business, a general financial business, a management business, a consulting or advisory business and any other business selling or offering services of any kind whatsoever.
2. To buy, sell, manufacture, import, export or otherwise deal in any way with goods, wares, products, merchandise and equipment of every kind and description, and to carry on a general manufacturing, trading and commercial business.

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3. To purchase or otherwise acquire and hold, lease, mortgage, pledge, sell or otherwise dispose of or otherwise deal with real and personal property and rights of all kinds and, in particular, lands, buildings, hereditaments, business or industrial concerns and undertakings, mortgages, charges, contracts, concessions, franchises, annuities, patents, licences, securities, policies, book debts and any interest in real or personal property, and any privileges and choses in action of all kinds.
4. To engage in any other trade, business, activity or transaction whatsoever, which can, in the opinion of a majority of the board of directors, whether such opinion is stated or implied before or after such opinion stated or implied before or after such engagement in any other trade, business, activity or transaction, be carried on to the advantage of the Corporation in connection with or ancillary to the business of the Corporation.
5. To publish magazines and other publications and produce motion pictures.

The Objector, Esprit Translation Ltd., was incorporated on April 19, 1979 pursuant to the Business Corporations Act (Ontario). On September 10, 1986, the Corporation obtained a Certificate of Amendment in respect of its capital structure. The objects of the Corporation are "to carry on and operate a general translation business".

The types of clients serviced by the Objector include financial, video, consumer marketing, computer, technical and telecommunications businesses, both large, sophisticated and small, unsophisticated. The Objector does not do any literary translation or interpreting work but has identified a market niche for translation of the spoken - as opposed to the written - word.

Approximately 80% of the Objector's revenues come from translation work.

The Objector's film activities carried on through a division called "Esprit Film Services" include pre-production, production and post-production of film. The main type of clients are commercial. Most film work is dubbed advertising. The Objector works on two to three films per month on average, as well as videos of 30 minutes' duration. The Objector charges approximately \$4,000 per film. Two out of three films worked on by the Objector involve translation. The film work constitutes 20% of the Objector's business.

Esprit Film Services does not involve any broadcast work.

The Objector's client source is Toronto and the target market is French-speaking Quebec. The source of the Objector's business is the telephone directory, referrals, direct mailing and telemarketing. Exhibit No. 8 being an advertising sheet for the Esprit Film Services Division of the Objector, was produced.

The Objector's sole witness, Judith Gauthier, is President and Chief Translator of the Objector. She is also a director and the majority shareholder. There are two directors of the Objector, fifteen employees and one business location in Toronto, at 387 Bloor Street East.

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"Esprit" is used alone with reference to the Objector as shown in Exhibit No. 10: Ms. Gauthier's "Esprit" business card. "Esprit" is not a registered business style and is not the subject of any registered trademark.

The nature of the Proponent's business is:

1. Magazine publication, currently awaiting necessary government approval; and,
2. Broadcast television program production.

The proposed publication which the Proponent is developing is to appear in Liquor Control Board of Ontario stores advertising products and prices. The word "Esprit" is to appear in the title of the publication which is to be bilingual. The translation is to be done by contract outside the offices of the Proponent.

The broadcast television program production includes programs prepared for showing on television. The clients for this business include network broadcasters. Some of the Proponent's clients include the Global, CBC and CTV networks for television series production. The Proponent carries on business by developing ideas which are presented to broadcasters for funding and production: a sophisticated clientele in a sophisticated business.

The film aspect of the Proponent's business varies from 15 to 85 percent a year. The film business is the basic source of revenue for the Proponent.

The Proponent's name is registered with the Canadian Film and Television Association which comprises producers and other television arts and sciences personnel.

The Proponent does not do any translation or dubbing and does not have any separate editing service. The Proponent does not do any work in Quebec, nor does it do any translation. Indeed, the Proponent does not plan to enter into the Quebec market. Further, the Proponent does not provide audio-visual services for businesses.

According to the Proponent's sole witness, Frank Smith, a director and majority shareholder of the Proponent, "Communications" was selected as part of the Proponent's name because it is a word that covers magazine and film production. Also, "Communications" is a bilingual word. The Proponent's telephone is answered as "Esprit Communications". The Proponent does not have any logo.

The Proponent has two full time employees.

According to Ms. Gauthier, there is overlap of activities between the Objector and the Proponent in the areas of film and television, respectively. The names of both parties are claimed to be too close as shown in the Yellow Pages Telephone Directory produced as Exhibit No. 7. The witness received occasional calls for "Esprit Communications Inc." Because its business is mainly in the French translation of advertising particularly in the film and video media, there is greater opportunity for overlap with the activities of the Proponent.

Ms. Gauthier indicated that the Objector is known by its clients simply as "Esprit" and not as "Esprit Translation Ltd."



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The Proponent does not have any advertising and appears in the Yellow Pages Telephone Directory listing only under the heading "Television Program Producers". Mr. Smith introduced Exhibit No. 11 as being the Toronto Yellow Pages for 1986. There is no listing for "Esprit Film Services".

Mr. Smith then introduced Exhibit No. 12 being the NUANS name search report no. 149862. The Proponent received a legal opinion that the name was acceptable, since there were enough companies using the name "Esprit" and, accordingly, is part of the public domain. The word "Esprit" has no particular meaning in English but is suggestive if used in a particular manner as was the Proponent's intention when selecting the name. Further, Mr. Smith admitted that consideration in the choice of its name was given to having a bilingual name.

Ms. Gauthier produced Exhibit No. 9 being a copy of a letter from a Mr. David Leach to Veronique Lavois of Esprit Communications dated March 25, 1987 which should have been sent to Esprit Translation Ltd. The address is correct but the name is different. Mr. Leach is a long-time client of the Objector.

Mr. Smith testified that he never received any telephone calls for "Esprit Film Services" but only three for Esprit Translation Ltd. These were calls from translators looking for work. These calls were referred to the Objector.

Ms. Gauthier kept no record of erroneous telephone calls received for the Proponent but she claims that she receives approximately two to three such calls a month.

There has been no noticeable reduction in the Objector's business level since the Proponent started business 4 years ago. Ms. Gauthier testified that she receives simple inquiries from time to time regarding the nature of the Objector's business services. She admitted that these telephone calls are not related to any similarity of name but simply to the nature of the Objector's business.

To the best of Mr. Smith's knowledge, the Proponent's clientele is not shared with the Objector, nor do they have common suppliers. The Proponent has clients in Canada, United States and United Kingdom. The Proponent does not have any registered trademark.

#### THE LAW

The relevant sections in the Business Corporations Act, 1982 (hereinafter refer to as "Act") are sections 9 and 12. In Ontario Regulation 466/83 under the Act, (hereinafter refer to as "Regulation"), sections 2 and 3 are relevant.

Subsection 12(1) of the Act provides as follows:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.



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Section 9 of the Act provides, in part, as follows:

Subject to subsection (2), a corporation shall not have a name,

- (a) that contains a word or expression prohibited by the regulations;
- (b) that is the same as or, except where a number name is proposed, similar to,
  - (i) the name of a known,
    - (A) body corporate,
    - (B) trust,
    - (C) association,
    - (D) partnership,
    - (E) sole proprietorship, or
    - (F) individual,

whether in existence or not, or

- (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself,

if the use of that name would be likely to deceive; or

- (c) that does not meet the requirements prescribed by the regulations.

Sections 2 and 3 of the Regulation appear to codify the case law which has developed over the years with regards to name disputes, in particular Re C C Chemicals Ltd., [1967] 248 (C.A.), 63 D.L.R. (2d) 203 and Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.)

Section 2 of the Regulation sets out circumstances in which the use of a name would be "likely to deceive" within the meaning of section 9(1)(b) of the Act. Section 2 of the Regulation provides that:

2. (1) "Name" when used in the expression "if the use of that name would be likely to deceive" used in clause 9 (1) (b) of the Act includes,

- (a) a name that would lead to the inference that the business or activities carried on or intended to be carried on by the corporation under the proposed name and the business or activities carried on by any other person are one business or one activity, whether or not the nature of the business or activity of each is generally the same;
- (b) a name that would lead to the inference that the corporation bearing the name or proposed name is or would be associated or affiliated with a person if the corporation and such person are not or will not be associated or affiliated; or

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- (c) a name whose similarity to the name of a person would lead someone who has an interest in dealing with that person, to deal with the corporation bearing the name in the mistaken belief that he is dealing with the person.
- (2) In this section,
  - (a) "person" means a person, whether in existence or not; and
  - (b) "use" means actual use by a person that carries on business in Canada or elsewhere.

In principle, the likelihood of deception must be ascertained at the time of the granting of the name objected to. In the words of Kelly, J.A. in C C Chemicals:

Except for the very limited purpose which is referred to later, anything that may take place after the granting of the name is not admissible evidence on the review by the Court or upon the enquiry made by the Provincial Secretary preliminary to the enforced changing of a name. The relevant evidence on any review by the Court is the evidence which was in existence, which could have been made known to the Provincial Secretary at the date of giving the name, and which, if it then had been known to him, he would have been bound to take into account. (at p. 256)

However,

I earlier mentioned that I did not consider that events occurring after the granting of the name were relevant except for a very limited purpose. The exception I have in mind and the only one which I would consider should ever be made to the exclusion of evidence of events subsequent to the granting of the name would be to allow evidence of consistent deception arising from the use of the name alleged to be objectionable to be introduced for the sole purpose of showing the lack of objectivity in the decision of the Provincial Secretary that deception was not likely to occur. In stating this view I would not consider that that such evidence should be allowed to be adduced in all cases, but I can conceive of situations where the occurrence of many and frequent instances of deception might be pertinent to the question as to whether the Provincial Secretary acting judicially in determining the "likelihood of deception" could have come to the conclusion that there was no such likelihood. (at p. 257)

Again, in C C Chemicals, the court laid down certain factors to be considered when deciding whether or not to grant a name to an applicant for incorporation. These factors are, in essence, the name of other businesses having similar names, the nature of the business associated with those names, the clientele ordinarily expected to deal with such businesses, the name sought by the applicant for incorporation, the objects and business of the applicant and the clientele ordinarily expected to deal with the applicant upon incorporating. Finally, in light of the above information, a decision by the incorporation authority must be made

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...as to whether the visual and auditory qualities of the two names are so similar that the use of the proposed name by the corporation to be incorporated is likely to deceive those members of the public who are dealing or may wish to deal with the existing name holder. (per Kelly, J.A. at p. 214).

Section 3 of the Regulation sets out some of the matters which the Director, Companies Branch, may consider for purposes of subsection 12(1) of the Act when determining whether a name has been acquired contrary to section 9 of the Act.

I am satisfied that section 3 of the Regulation contains a summary of the case law on point but I note, however, that the matters enumerated therein are not exclusive.

Consequently, I propose to measure the evidence before this Hearing by the relevant criteria set out in section 3 of the Regulation and, further, to apply any other appropriate consideration which the Director is entitled to canvass in the exercise of his discretion under subsection 12(1) of the Act.

The quality of the evidence must be such as to show probability of confusion, not mere possibility or, indeed, actuality of confusion. According to Kelly, J.A. in C.C. Chemicals,

"(l)ikely" as an adjective is defined by the Oxford English Dictionary as "probable" - "that looks as if it would happen". Accordingly, the question becomes, "Did the Provincial Secretary give the proponent a name so similar to that of the objector that "it looked as if deception would occur". (at p. 212)

The issue, therefore, is whether the actual use of the name "Esprit Communications Inc." by the Proponent would be likely to deceive in that it would lead to the inference that the business carried on, or intended to be carried on by the Objector and the Proponent are one business or that the name of the Proponent would lead to the inference that the Proponent is associated with the Objector or would lead someone who had an interest in dealing with the Objector to deal with the Proponent in the mistaken belief that he was dealing with the Objector.

The Objector was incorporated and continues to carry on business primarily as a translation service. Ms. Gauthier testified that approximately 80% of the Objector's revenues derive from translation work. In particular, it is the business practice of the Objector to provide Quebec-oriented French language sound-track to English language film and video tape.

The Proponent's business is principally television program development and, secondly, is involved in a proposed magazine publication project. It is only the former activity which produces the major revenues for the Proponent. The Proponent does not engage in translation work.

In this respect, therefore, I conclude that the nature of the business orientation of the Proponent and that of the Objector is distinguishable and, saving the common use of the film and video media, does not overlap.

The word "Esprit" constituting the Objector's name is not as much a coined or fanciful word as a French word which, when used in combination with

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English words, is suggestive of a certain cachet and, consequently, has entered the public domain and is not available for proprietary appropriation. Further, the general words "Translation" and "Communications" in the Objector and Proponent's respective names are not sufficient to lend distinction of each to the other: Re Ebseo Investments Ltd. and Ebseo Subscription Services Ltd. (1975), 7 O.R. (2d) 741 (Div. Ct.), 56 D.L.R. (3d) 501, 19 C.P.R. (2d) 5. Consequently, I find on this test that neither the name of the Objector nor the name of the Proponent is clearly distinctive of the other.

The Objector's registered office and sole place of business is on Bloor Street East in Toronto. The Proponent's registered office and sole place of business is on Front Street East in Toronto.

The Objector's source of business is large and small companies in Toronto wishing to direct advertising into the French-speaking Quebec market. The Proponent's broadcast program production business involves dealing with major television networks, private stations and film distributors in Canada, the United States and the United Kingdom.

Consequently, I find that the persons or classes of persons who deal or who might ordinarily be expected to do business with the Proponent and the Objector are not the same.

The above matters must be considered in light of the visual and auditory qualities of the names. Those names are:

**"Esprit Translation Ltd." (the Objector)**  
and  
**"Esprit Communications Inc." (the Proponent)**

No evidence as to graphic depiction, logo or corporate colors was adduced by either party so as to show the use of name in a particular manner or form.

It is my finding, therefore, that "Esprit Translation Ltd." and "Esprit Communications Inc." have visual and auditory similarity.

## CONCLUSION

Pursuant to the foregoing and the evidence presented at the Hearing, I conclude that the name of the Proponent is similar to that of the Objector. However, I do not consider that the continued use of each party's name would cause a "likelihood of deception" in the public mind within the meaning of section 9(1)(a) of the Act. Mr. Justice Kelly in C C Chemicals set forth the proper considerations which must be brought to bear in assessing likelihood of deception in connection with the public:

Further, in considering the likelihood of deception he (ie. the Minister) must give due regard to the persons or class of person likely to be deceived if dealing with the proponent. I do not consider that anyone can be deceived by the similarity of one name to another within the meaning of s. 12 unless he is induced to deal with someone other than the person with whom it was his intention to deal - so, unless a person is likely to deal with the corporation to be incorporated in the mistaken belief that he is dealing with another corporation, it cannot be said that, within



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the meaning of the Corporations Act, the similarity of names is likely to deceive him. Accepting this, I infer from the expression "likely to deceive" that the similarity must be such as to cause a person, who had an interest in dealing, or reason to deal, with "A" to deal with "B" in the belief that he was dealing with "A". If this be the test, as I conceive it to be, the likelihood to deceive must be assessed by reference to the impact of the words in the name on the persons or class of persons with whom the objector seeks to have business dealings, that is, his customers or prospective customers. In other words, the only person who is deceived is he who takes some action or makes some decision different from that which he would have made but for the deception; and similarly the person who is likely to be deceived is one whose action or decision is likely to be so affected. (at p. 258)

It appears, therefore, that the business orientation of the Objector and that of the Proponent provide ample opportunity for each party to distinguish themselves in the minds of potential customers.

Proceedings under section 12(1) of the Act are an administrative procedure in the public interest and do not constitute an additional commercial remedy. Nor is the purpose of the proceedings to afford protection to the Objector in the continued use of its name without fear of competition:

It was never intended that s. 12 should provide an alternative method of determining the rights of two parties where one of them, by the manner in which he is conducting his business, is seeking to draw custom away from his competitor. Adequate remedies have always been available to deal with such a situation - any attempt to broaden the scope of the administrative procedure under s. 12 to encompass what is "passing-off" are unwarranted and should be resisted. (per Kelly, J.A. in C C Chemicals at page 225)

The testimony of Ms. Gauthier refers to approximately three telephone calls per month received for the Proponent, but no record of such calls or other particulars was produced. In support of such confusion, Ms. Gauthier produced only Exhibit No. 9. This alone does not show deception in the public mind or the likelihood thereof.

Mr. Smith testified that the only telephone calls he received for the Objector were from translators seeking work. Both Ms. Gauthier and Mr. Smith admitted to receiving general telephone inquiries about the nature of their respective business. As stated by McRuer, CJHC in Re Menzies-Gibson Ltd. (1955), 1 D.L.R. (2d) 187, at page 190:

In commercial life, there is bound to be a certain amount of coincidence of names, but this cannot be dealt with on any trivial ground.

Ms. Gauthier explained that the basis of the Objection is the overlapping of meaning connoted by the words "translation" and "communication". She fears a dilution of the Objector's goodwill. While it may be that these two words are clearly associated in meaning, the evidence shows that the business activities of the two parties do not, in fact, overlap and have not done so during the past four years that both parties have been in business.



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Moreover, no evidence has been adduced to show a likelihood of confusion with the Objector in the public mind should the Proponent's name not be ordered changed.

**DECISION**

It is my decision, therefore, that the continuing use of the Proponent's name would not be likely to deceive within the meaning of section 9 of the Business Corporations Act, 1982 and that the continuing use of the Proponent's name would not lead to the inference that the business carried on by the Proponent and the Objector are one and the same and, in particular, that the Proponent is associated with the Objector. Therefore, for the foregoing reasons, there will be no order changing the name of the Proponent under section 12 of the Business Corporations Act, 1982.

DATED at Toronto, Ontario this 27th day of July, 1987.

Earle H. Straus  
Legal Counsel

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 NOTICES

##### 1.1.1 INSIDER TRADING CONVICTIONS

#### Re: Insider Trading Convictions

On July 23, 1987, John Michael Ashton, Elizabeth Jessica MacLean and Larry William Reaugh, all of British Columbia, pleaded guilty in Provincial Court to one count each of insider trading in violation of section 75 of the Securities Act. Ashton was fined \$1,500 while MacLean and Reaugh were fined \$1,000. The maximum fine provided for under the Securities Act at the time of the offences was \$2,000.

Ashton, MacLean and Reaugh, at the relevant times, were all insiders of Rea Gold Corporation Limited. On Sunday, December 8, 1985, all three accused learned that Rea Gold had struck massive sulphides on its Adams Lake property in British Columbia. On the morning of Monday, December 9, 1985, all three accused purchased shares of Rea Gold through The Toronto Stock Exchange with knowledge that the discovery had not been generally disclosed. (The accused also purchased Rea Gold shares on the Vancouver Stock Exchange). Only Ashton took delivery of the shares purchased and later sold them for a profit of \$500. After receiving inquiries from the Toronto Stock Exchange with respect to the unusual price increase of Rea Gold stock, MacLean and Reaugh attempted to cancel their purchases after their orders had been filled. To this end, their salesman placed their shares into his wife's account instead of delivering them to MacLean and Reaugh. The Commission has referred the conduct of the salesman to the British Columbia Securities Commission and the Vancouver Stock Exchange.

The fines represent a \$1,000 penalty imposed on each accused plus disgorgement of profits.

Following is an excerpt from the oral reasons of His Honour Judge DiCecco:

"The Court has heard representations from the Ontario Securities Commission through its counsel that it's the type of crime that has to be deterred...

So that there should be a form of deterrent sentence. Had it not been for a plea, I would have considered goal because this should not be considered a licence.

The amount involved, even at best, the gains would not have been that great... So that, I am satisfied that the submissions are appropriate, so that Mr. Ashton will be fined \$1,500.00, Miss MacLean, \$1,000.00, and Mr. Reaugh, \$1,000.00. Thank you."





CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 ORDERS

2.1.1 GOLDTECK MINES LIMITED, ET AL

Headnote

Private agreement exemption available where consideration in part established in relation to future market prices - consideration less than prevailing market price at each date of payment.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., clause 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GOLDTECK MINES LIMITED

AND

IN THE MATTER OF REGAL GOLDFIELDS LIMITED

ORDER  
(Clause 100c(2)(c))

UPON the application of Goldteck Mines Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting certain parties from the requirements of Part XIX of the Act with respect to an agreement (the "Purchase Agreement") made as of the 21st day of August 1987 between, inter alia, such parties and Regal Goldfields Limited ("Regal"), providing for the purchase by such parties of 5,000,000 common shares ("Common Shares") in the capital of the Applicant;

AND UPON it being represented by the Applicant that:

1. the Applicant is a corporation incorporated under the laws of Ontario and is a reporting issuer under the Act;

2. the authorized captial of the Applicant consists of an unlimited number of Common Shares and 1,250,000 preference shares of which, as of the date hereof, 7,169,667 Common Shares and no preference shares are issued and outstanding;
3. the Common Shares currently trade on the Canadian Over-the-Counter Automated Trading System;
4. the principal shareholder of the Applicant is Regal, which currently holds approximately 5,020,000 Common Shares, which represent approximately 70% of the issued and outstanding Common Shares;
5. the Applicant has filed with the Commission and the Superintendent of Brokers of British Columbia a prospectus dated August 21, 1987 (the "Prospectus"), pursuant to which the Applicant is offering to the public a minimum of 400,000 and maximum of 1,350,000 Class "A" units, each Class "A" unit consisting of one 1987 deposit receipt and one Series "A" share purchase warrant, and a minimum of 1,000,000 and a maximum of 2,000,000 Class "B" units, each Class "B" unit consisting of one Common Share and one Series "B" share purchase warrant;
6. in connection with the public offering contemplated by the Prospectus, the Applicant has obtained the conditional approval of The Toronto Stock Exchange (the "TSE") of the listing of certain of the securities offered under the Prospectus;
7. it is a condition of the TSE's approval of the listing of the Applicant's securities that 4,000,000 Common Shares owned by Regal (the "Escrowed Shares") be escrowed pursuant to the TSE's Founder Stock Policy Statement and such shares have been placed in escrow pursuant to an agreement (the "Escrow Agreement") between, among others, Regal and National Trust Company, as trustee;
8. in connection with and prior to the closing of the Applicant's proposed public offering, another 1,000,000 Common Shares owned by Regal (the "Pooled Shares") are to be placed in escrow pursuant to a pooling agreement (the "Pooling Agreement") for a period of one year from the closing of such public offering;
9. pursuant to the Purchase Agreement, a group of purchasers, consisting of Teck Corporation, Dr. Norman B. Keevil, Sr., McCarthy Securities Limited, in trust for certain parties, and Terence O.H. Patrick, in trust for certain parties (collectively the "Purchasers"), have agreed to purchase the Escrowed Shares and the Pooled Shares (collectively the "Purchased Shares") prior to the closing of the Applicant's public offering and it is a condition of closing of such public offering that the transaction contemplated by the Purchase Agreement be completed;
10. under the Purchase Agreement, the Purchasers are to pay to Regal, at closing, the aggregate amount of \$1,500,000, being \$0.30 per Purchased Share, and the Purchased Shares are to be transferred to the Purchasers and held pursuant to the Escrow Agreement or the Pooling Agreement, as the case may be;
11. \$0.30 is less than the "market price" (as that term is defined in the Regulation under the Act) of the Common Shares as of the date of the Purchase Agreement;
12. within 120 days of any release of Purchased Shares under the Escrow Agreement or the Pooling Agreement, as the case may be, the Purchasers are required, under the purchase Agreement, to make further payments

to Regal in respect of the shares so released, with the amount of the payment for each released share being calculated pursuant to a formula based on the weighted average trading price of the Common Shares during the period beginning 30 trading days before the release date and ending 29 trading days after the release date;

13. as a result of the pricing formula provided for in the Purchase Agreement, the aggregate price to be paid in respect of each Purchased Share, inclusive of the \$0.30 per share to be paid on closing, will be less than the weighted average trading price determined as set forth above;

AND WHEREAS it appears that the transaction contemplated by the Purchase Agreement would be a take-over bid under the Act exempt from sections 94 to 99 thereof pursuant to clause 92 (1)(c), but for the fact that it is not possible at the date hereof to determine the value of the consideration which will ultimately be paid in respect of the Purchased Shares;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Purchasers be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the purchase of the Purchased Shares contemplated by the Purchase Agreement, provided that such purchase is effected in accordance with the terms of such agreement.

September 9th, 1987.

"Charles Salter"

"M.A. Taschereau"

## 2.1.2 R.T. TOWER LIMITED PARTNERSHIP

Headnote

Ruling granted pursuant to subclause 79(b)(iii) of the Securities Act exempting issuer from filing interim financial statements for first and third quarters of each financial year.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF R.T. TOWER LIMITED PARTNERSHIP

ORDER

(Subclause 79(b)(iii))

UPON the application of R.T. Tower Limited Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership that:

1. the Partnership is a limited partnership organized under the laws of the Province of Manitoba and registered pursuant to the terms of the Limited Partnerships Act (Ontario);
2. R.T. Tower Limited, the general partner in the Partnership, is a wholly-owned subsidiary of Shelter Corporation of Canada Limited ("Shelter"), the promoter of the Offering;
3. the Partnership is proposing to sell 120 Class A units of interest in the Partnership pursuant to a prospectus (the "Prospectus") filed by the Partnership, and therefore following the issuance of the receipt for the Prospectus the Partnership will be a reporting issuer in Ontario and subject to the continuous disclosure obligations under the Act;
4. the Partnership has been organized to acquire a 50% undivided interest in the Royal Trust Tower, a building located at 330 St. Mary Avenue, Winnipeg, Manitoba;
5. the income of the Partnership will be derived from revenues from the operation of the Royal Trust Tower including rental, parking and other revenue. This revenue is unlikely to change materially from financial quarter to quarter;
6. under a Service Agreement (the "Services Agreement"), Shelter will provide certain accounting and reporting functions to the Partnership, which functions would otherwise be performed by a general partner.



These services will include the preparation of semi-annual unaudited financial statements and annual audited financial statements, audited by accountants selected by Shelter.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subclause 79(b)(iii) of the Act, that the Partnership is exempted from the requirements to file pursuant to subsection 76(1) of the Act and to send pursuant to section 78 of the Act, interim financial statements for the first and third quarters of each financial year of the Partnership, subject to the following terms and conditions:

- A. this exemption shall be approved at the next annual meeting of the limited partners of the Partnership who are entitled to vote at the annual meeting, and the result of the vote shall be reported to the Commission within ten business days after the annual meeting; and
- B. this exemption shall terminate thirty days after:
  - (i) termination of the Services Agreement; or
  - (ii) after the occurrence of a material change in the affairs of the Partnership,

unless the Commission is satisfied that the exemption should continue.

September 18th, 1987.

"M.A. Taschereau"

"Charles Salter"



## 2.1.3 BRITISH &amp; COMMONWEALTH HOLDINGS PLC

Headnote

Order granted exempting offer open to Ontario residents and corporation in Ontario holding shares where two residents held .0008% of the shares subject to the offer and the corporation was an insitutional investor holding 15% of the shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., c. 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BRITISH & COMMONWEALTH  
HOLDINGS PLC

ORDER

(Clause 100c(2)(c))

UPON the application of British & Commonwealth Holdings PLC (the "Corporation") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting the Corporation and its agents, Barclays de Zoete Wedd Limited and Phoenix Securities Limited from the application of Part XIX of the Act in respect of its offer (the "Offer") for all the outstanding Ordinary Shares of Mercantile House Holdings plc ("Mercantile House");

AND UPON reading the application of the Corporation and the consent of Crownx Inc. to the granting of the order and considering the recommendation of Commission staff;

AND UPON it being represented to the Commission that:

1. The Corporation and Mercantile House are each United Kingdom corporations, are not reporting issuers under the Act and their securities do not trade on any Canadian stock exchange;
2. Mercantile House has two shareholders in Ontario who hold only 600 shares in total representing less than .0008% of the issued and outstanding Ordinary Shares of Mercantile House. Crownx Inc. and/or its associates and/or its affiliates (collectively called "Crownx"), holds approximately 15% of the issued and outstanding Ordinary Shares of Mercantile House in the name of an English nominee;
3. The Offer is governed by the laws of the United Kingdom, is subject to the rules and regulations of The Stock Exchange, London and is being made in compliance with the Rules of The City Code on Take-Overs and Mergers;
4. All of the Ontario shareholders of Mercantile House have been provided with all offering documentation provided to shareholders in the United Kingdom and a copy has been delivered to the Commission;

5. Crownx, the only shareholder in Ontario with any significant shareholdings, is a large institutional shareholder;

AND UPON it being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)c of the Act that the Corporation and its agents, Barclays de Zoete Wedd Limited and Phoenix Securities Limited, be exempted from all requirements of Part XIX of the Act with respect to the Offer and acceptance of the Offer by shareholders of Mercantile House resident in Ontario, provided:

- a) the Offer is carried out in compliance with the rules and the regulations of The Stock Exchange, London and is made in compliance with the Rules of The City Code on Take-overs and Mergers; and
- b) all material relating to the Offer which is sent by or on behalf of the Corporation to shareholders of Mercantile House resident in the United Kingdom shall be concurrently sent to shareholders, the last address of whom is shown on the books of Mercantile House is in Ontario, and a copy of such material shall be delivered to the Commission.

September 17th, 1987.

"S.M. Beck"

"Charles Salter"

## 2.1.4 FORD CREDIT CANADA LIMITED

Headnote

Subsection 61(5) - Extension of lapse date granted to allow proposed inclusion of addition financial information in renewal short form prospectus.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FORD CREDIT CANADA LIMITED

ORDER  
(Subsection 61(5))

UPON the application of counsel to Ford Credit Canada Limited ("Ford Credit") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. on September 11, 1986, the Director issued a receipt for a final short form prospectus (the "Prospectus") of Ford Credit;
2. the current lapse date of the Prospectus is September 8, 1987;
3. Ford Credit proposes to include certain financial information (in the 1987 short form prospectus) relating to the financial quarter ended June 30, 1987 with respect to Ford Credit, Ford Motor Credit Company, the parent of Ford Credit, and Ford Motor Company, the parent of Ford Motor Credit Company; and
4. the above mentioned financial information will not be available until after the lapse date of the Prospectus;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are extended to the times that would apply if the lapse date of the Prospectus was October 30, 1987.

September 17th, 1987.

"Charles Salter"

"M.A. Taschereau"

## 2.1.5 ONEX PACKAGING INC.

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER ONEX PACKAGING INC.

ORDER

(Clause 117(2)(a)(ii))

UPON the application of ONEX PACKAGING INC. (the "Issuer"), a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seem just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through Capital Accumulation Plan (the "Plan") provided that:

1. Each insider files by March 31st of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Plan during the twelve month period ending the preceding December 31st; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

September 22nd, 1987.

"D.V. Vaccari"



## 2.1.6 NESBITT THOMSON DEACON INC.

Headnote

Cash offer for securities of registrant - registrant permitted to act as dealer manager and soliciting dealer in connection with offer.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 203 and s. 208 of the Regulation.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466  
AND THE REGULATION MADE THEREUNDER

AND

IN THE MATTER OF NESBITT THOMSON DEACON INC.

ORDER

(Section 208 of the Regulation)

UPON the application of Nesbitt Thomson Deacon Inc. ("NTDI") pursuant to section 208 of the Regulation under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Regulation"), for an exemption from the requirements of section 203 of the Regulation;

AND UPON being advised that:

1. A subsidiary of Bank of Montreal (the "Bank") proposes to make an offer (the "Offer") for all the outstanding Class A subordinate voting shares ("Class A Shares") of NTDI's parent holding company, Nesbitt, Thomson Inc.;
2. The Offer will be made to all holders of Class A Shares on the basis of \$22 cash per Class A Share;
3. The Bank wishes to engage NTDI as a dealer manager and soliciting dealer in connection with the Offer to solicit acceptances of the Offer from shareholders of NTI and NTDI wishes to act in such capacity;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

THE COMMISSION HEREBY EXEMPTS, pursuant to section 208 of the Regulations, NTDI from the requirements of sections 203 of the Regulation in connection with the Offer and the proposed activities to be engaged in by NTDI as a dealer manager and soliciting dealer under the Offer including the solicitation of acceptances of the Offer from shareholders of NTI.

September 21st, 1987.

"S.M. Beck"

"Charles Salter"



## 2.2 RULINGS

## 2.2.1 CITICORP

Headnote

Securities Act, R.S.O. 1980, c. 466, as am.

Statutes Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CITICORP

RULING

(Subsection 73(1))

UPON the application of Citicorp to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that, notwithstanding subsection 71(5) of the Act, the first trade in shares of common stock of Citicorp previously acquired by the vendor pursuant to the distribution by Citicorp of such shares of its common stock by way of stock dividend is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. on August 24, 1987, the Director of the Commission granted a receipt for a preliminary prospectus filed by Citicorp dated August 24, 1987 (the "Preliminary Prospectus") relating to an offering of shares of common stock being made in Canada, the United States and outside of Canada and the United States;
2. the Preliminary Prospectus discloses that after completion of the Canadian, United States and international offerings of common stock, Citicorp intends to effect a two-for-one stock split by declaring a stock dividend of one share of common stock for each share of common stock then outstanding (including the shares of common stock sold as a result of the offerings);
3. if the stock dividend is declared, shares of common stock will be distributed by Citicorp to its shareholders pursuant to the exemption from the requirements of sections 52 and 61 of the Act set out in section 71(1)(f)(i) of the Act;
4. Citicorp will become a reporting issuer as defined in the Act if the Director of the Commission issues a receipt for a final prospectus (the "Final Prospectus") based on the Preliminary Prospectus; and

5. the common stock of Citicorp is listed on the New York, Pacific, Midwest, London, Amsterdam, Tokyo, Zurich, Geneva and Basel Stock Exchanges and The Toronto Stock Exchange has conditionally approved the listing of Citicorp's shares of common stock subject to Citicorp fulfilling the requirements of such exchange, on or before December 2, 1987, including distribution of the shares of common stock to a minimum number of public shareholders;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to section 73 of the Act, that if a receipt is issued by the Director of the Commission in respect of the Final Prospectus, notwithstanding subsection 71(5) of the Act, the first trade in shares of common stock of Citicorp of previously acquired by the vendor pursuant to the distribution by Citicorp of such shares of its common stock by way of stock dividend is not subject to section 52 of the Act, subject to the following terms and conditions:

- A. at the time of such first trade, Citicorp is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation;
- B. such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
- C. no unusual effort is made to prepare the market or create a demand for such security and no extraordinary commission or consideration is paid in respect of such trade.

September 16th, 1987.

"S.M. Beck"

"Charles Salter"

## 2.2.2 BRITISH PETROLEUM COMPANY PLC

Headnote

Section 73 - Multinational issuer with large international public float admitted to POP system - reporting issuer since 1977.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73.

Policies Cited

OSC Policy 5.6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE BRITISH PETROLEUM COMPANY p.l.c.

RULING  
(Subsection 73(1))

UPON the application of The British Petroleum Company p.l.c. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, C. 466, as amended (the "Act"), permitting the Applicant to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 of the Commission (the "Policy") as if the Applicant were an eligible reporting issuer within the meaning of the Policy;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Applicant was incorporated under the laws of England in 1909;
2. the Applicant became a reporting issuer in Ontario under a prospectus dated June 27, 1977 and is not in default of any requirements of the Act or Regulation 910 made thereunder;
3. as at December 31, 1986, the authorized share capital of the Applicant consisted of 2,349,000,000 ordinary shares of 25 pence each, 7,250,000 cumulative first preference shares of L 1.00 each and 5,500,000 cumulative second preference shares of L 1.00 each, of which 1,831,970,832 ordinary shares, and 7,232,838 cumulative second preference shares were issued and outstanding;
4. of the foregoing, only the ordinary shares satisfy the definition of "equity shares" set out in the Policy, thus falling within the ambit of the public float;

5. the ordinary shares are not listed and posted for trading on a stock exchange in Canada;
6. the ordinary shares of the Applicant are listed on The Stock Exchange, London and American Depositary Shares of the Applicant (each representing 13 ordinary shares of the Applicant) are listed on the New York Stock Exchange;
7. the worldwide public float of the Applicant is considerably larger than \$75,000,000;
8. the Applicant, together with its subsidiaries (hereinafter collectively called the "BP Group"), is the largest industrial concern in the United Kingdom, the second largest in Europe and the seventh largest in the non-communist world, on the basis of 1986 sales proceeds;
9. the BP Group is engaged in all phases of the petroleum industry, including exploration, production, transportation, processing and marketing of crude oil, petroleum products and natural gas, and has substantial investments in mineral and coal and investments in a range of other interests; and
10. the Applicant proposes to offer American Depositary Shares and ordinary shares in Ontario by way of prospectus, as part of a multi-jurisdiction offering;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under Section 52 of the Act, with respect to the distribution of securities of the Applicant provided that:

- A. an annual information form, preliminary short form prospectus and short form prospectus complying with the Policy are filed by the Company under Section 52 of the Act; and
- B. the Company shall meet each of the eligibility requirements of the Policy, except the requirements of clause B.1(d).

September 18th, 1987.

"Charles Salter"

"Paul L. Waitzer"



## 2.2.3 COUNSEL CORPORATION

Headnote

Subsection 73(1) application granted exempting issuance of options to individuals who, with and through certain companies and partnerships, provide certain financial management services to the issuer; individuals sophisticated investors knowledgeable of issuer's operations.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(n), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
COUNSEL CORPORATION

RULING

(Subsection 73(1))

UPON the application of Counsel Corporation ("Counsel") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the grant of options by Counsel to purchase common shares of Counsel to certain individuals is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Counsel having represented to the Commission that:

1. Counsel was amalgamated under the laws of the Province of Ontario on December 31, 1984 and is a reporting issuer not in default of the requirements of the Act and its Regulation;
2. the authorized capital of Counsel consists of an unlimited number of Class A non-voting shares, an unlimited number of Class B shares, issuable in series, an unlimited number of Class C shares, issuable in series, of which Series I Class C shares (the "Series I Shares") and Series II Class C shares (the "Series II Shares") have been designated, an unlimited number of Class D shares and 150,000,000 common shares, of which 1,250,000 Series I Shares, 1,650,000 Series II Shares and 8,097,848 common shares were issued and outstanding as of July 27, 1987;
3. the common shares of Counsel are listed on The Toronto Stock Exchange (the "TSE");
4. pursuant to option agreements dated as of December 8, 1986, Counsel agreed, subject to regulatory approval, to grant to each of Gregory Edwards ("Edwards"), Eric Innes ("Innes"), and Alan J. Jette ("Jette") (the "Optionees") an option to purchase up to 37,500 common shares of Counsel at an exercise price of \$10.67 per share (as adjusted to reflect a subdivision of the common shares of Counsel on a three-for-two basis, effective May 5, 1987) (the "Option");



5. Edwards, Innes and Jette are the controlling shareholders of Greg Edwards Management Inc., Tooke Holdings Ltd. and A.J. Jette Management Inc. respectively, which three corporations are the corporate partners of Yield Management Group ("Yield");
6. Yield and Counsel A/LM Ltd., a wholly-owned subsidiary of Counsel, have formed a partnership (the "Yield-A/LM Partnership") to provide various services including asset/liability management to clients including Counsel and affiliated companies;
7. the Yield-A/LM Partnership has involvement in all areas of Counsel where cash flow and asset/liability management is required and the Optionees are each personally involved in the day-to-day activities of the Yield-A/LM Partnership;
8. on the day prior to the date of the grant of the Options, trading for Counsel common shares closed at \$10.17 per share (as adjusted to reflect a subdivision of the common shares of Counsel on a three-for-two basis, effective May 5, 1987); and
9. on April 28, 1987, the shareholders of Counsel approved the grant of the Options to the Optionees;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of the Options to the Optionees is not subject to section 24 or 52 of the Act provided that:

- A. the Option is non-transferable, except that in the case of an Optionee's death, the Options may be exercised by such Optionee's legal personal representatives in accordance with the terms of the Options;
- B. the number of common shares of Counsel subject to the Options does not in the aggregate exceed 10% of the number of common shares of Counsel issued and outstanding as at the date of the grant;
- C. Counsel has received all necessary consents and/or approvals of the TSE respecting the grant of the Options; and
- D. within ten days of any such trade in Options to Optionees in reliance upon this ruling, Counsel files with the Commission a letter indicating such reliance and providing substantially the same information prescribed by Form 20 of the Regulation under the Act and demonstrating compliance with conditions A, B, and C of this ruling.

September 18th, 1987.

"M.A. Taschereau"

"Charles Salter"

## 2.2.4 COMINCO LTD.

Headnote

Subsection 73(1) ruling - exemption from and prospectus requirements granted for issue of underlying securities on retraction or redemption of preferred shares pursuant to rights retained by issuer.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)(12)(iii), 52, 71(1)(f)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COMINCO LTD.

RULING

(Subsection 73(1))

UPON the application of Cominco Ltd., (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that the issue of certain common shares of the Applicant in payment of the retraction and redemption prices of preferred shares of the Applicant not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a corporation incorporated under the laws of Canada and is a reporting issuer not in default of any requirement of the Act or Regulation 910 made thereunder;
2. pursuant to a short form prospectus dated July 15, 1987 (the "Prospectus") the Applicant distributed 3,000,000 units, each unit consisting of one deferred preferred share Series H ("Series H Share") and one commodity - indexed common share purchase warrant; and
3. Series H Shares are retractable by the holder at any time on or after August 14, 1992 for a price equal to \$18.00 per share, payable at the election of the Applicant in common shares of the Applicant or in cash, and are redeemable at the option of the Applicant at any time thereafter on the same terms;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the issue by the Applicant of common shares in payment of the retraction price or redemption price of a Series H Share not be subject to section 24 or 52 of the Act.

September 18th, 1987.

"M. A. Taschereau"

"Charles Salter"

## 2.2.5 CANACORD RESOURCES INC., ET AL

Headnote

Ruling granted, subject to conditions, abridging hold periods otherwise applicable to first trades in common shares acquired on dissolution of flow-through partnerships and acquired on exercise of warrants received as a dividend in specie.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(i)11(iii), 52, 73.

Cases Cited

Re Certain Proposed Amendments to the Securities Act (1984), 7 OSCB 2680.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CANACORD RESOURCES INC., EXADOR RESOURCES INC.,  
CANACORD I 1987 AND COMPANY, LIMITED PARTNERSHIP  
AND  
CANACORD II 1987 AND COMPANY, LIMITED PARTNERSHIP

RULING  
(Subsection 73(1))

UPON the application of Canacord Resources Inc. ("Canacord"), Exador Resources Inc. ("Exador"), Canacord I 1987 and Company, Limited Partnership ("Canacord I Partnership") and Canacord II 1987 and Company, Limited Partnership ("Canacord II Partnership") (the "Partnerships") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting from the requirements of section 52 of the Act the first trade in common shares of Canacord and Exador to be acquired pursuant to the dissolution and distribution of the assets of the Partnerships by the holders of units of the Partnerships offered pursuant to the prospectus (the "Prospectus") for which a preliminary receipt was issued July 8, 1987 and the first trade in common shares of Exador to be acquired by Canacord's shareholders pursuant to the exercise of warrants received as a dividend in specie in consideration of the transfer of certain of Canacord's mining interests to Exador as described in the Prospectus;

AND UPON reading the application and recommendation of Commission staff;

AND UPON it being represented to the Commission by the Applicants that:

1. Canacord was incorporated under the Canada Business Corporations Act on February 26, 1986 and its authorized capital consists of an unlimited number of common shares, of which 7,770,000 are issued and outstanding as at June 30, 1987;
2. Exador was incorporated under the Canada Business Corporations Act on May 12, 1987 and its authorized capital consists of an unlimited number of common shares, of which 50,000 are issued and outstanding as at June 12, 1987;



3. Canacord I Partnership and Canacord II Partnership were formed pursuant to the provisions of the Civil Code of Lower Canada and the Companies and Partnerships Declaration Act (Quebec) on December 30, 1986, and May 11, 1987, respectively;
4. each unit offered pursuant to the Prospectus will consist of 55 common shares of Canacord and 25 common shares of Exador, one Canacord I Partnership Unit, one Canacord II Partnership Unit and 215 common share purchase warrants each entitling the holder thereof to purchase one common share of Exador;
5. the common shares and warrants of Canacord are presently listed on The Toronto Stock Exchange;
6. The Toronto Stock Exchange has conditionally approved the listing of Exador's common shares and warrants;
7. the proceeds from the sale of Canacord I Partnership Units and Canacord II Partnership Units will be invested in flow-through shares of Canacord and Exador pursuant to the Share Purchase Agreements and the Exploration Agreement described in the Prospectus and upon the dissolution of the Partnerships the common shares of Canacord and Exador so earned by the Partnerships will be distributed to the holders of Partnership Units;
8. in consideration for the transfer of certain of Canacord's mining interests to Exador, Canacord will receive common shares and warrants of Exador and immediately prior to the closing of the offering described in the Prospectus Canacord will distribute these warrants as a dividend in specie to the shareholders of Canacord as at such date; and
9. the first trade in the common shares of Exador issued upon the exercise of the warrants to holders of units offered pursuant to the Prospectus will be exempt from the requirements of section 52 of the Act by virtue of the Commission's Blanket Ruling dated June 20, 1984;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in common shares of Canacord and Exador acquired pursuant to the dissolution and distribution of the assets of the Partnerships by the holders of the Partnership Units and that the first trade in common shares of Exador acquired pursuant to the exercise of warrants received as a dividend in specie by Canacord's shareholders in consideration of the transfer of certain of Canacord's mining interests to Exador shall not be subject to the requirements of section 52 of the Act, provided that:

- A. at the time of such first trades Canacord or Exador, as the case may be, is a reporting issuer not in default under any requirement of the Act or the Regulation made under the Act;
- B. at the time of such first trades the common shares of Canacord or Exador, as the case may be, are listed on The Toronto Stock Exchange;
- C. such first trades are not distributions as defined in subparagraph iii of paragraph 11 of subsection 1(i) of the Act;



- D. no unusual effort is made to prepare the market or to create a demand for the common shares of Canacord or Exador, as the case may be, and no extraordinary commission or other consideration is paid in respect of such trades.

September 18th, 1987.

"M. A. Taschereau"

"Charles Salter"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 HUMBERSIDE APARTMENTS SOUTH

4.1.2 MIT 83-1

4.1.3 MIT 84-1

4.1.4 THE ML MONTHLY INCOME TRUST 82-1

4.1.5 THE NORTH FRONT LIMITED PARTNERSHIP

HUMBERSIDE APARTMENTS SOUTH

MIT 83-1

MIT 84-1

THE ML MONTHLY INCOME TRUST 82-1

THE NORTH FRONT LIMITED PARTNERSHIP

Temporary Cease Trading Order issued September 15, 1987, with respect to each company for failure to make statutory filings. Statutory hearing September 29, 1987, at 10:00 a.m.

4.1.6 LEXINGTON RESEARCH FUND INC.

4.1.7 OLYMPIC VICTOR ENTERPRISES INC.

LEXINGTON RESEARCH FUND INC.

OLYMPIC VICTOR ENTERPRISES INC.

Temporary Cease Trading Order issued September 17, 1987 with respect to each company for failure to make statutory filings. Statutory hearing October 1, 1987 at 10:00 a.m.



4.1.8 STANLEY PARK PLACE APARTMENTS

STANLEY PARK PLACE APARTMENTS

Temporary Cease Trading Order issued September 18, 1987 for failure to make statutory filings. Statutory hearing October 2, 1987 at 10:00 a.m.

4.1.9 190 LEES AVENUE LIMITED PARTNERSHIP

4.1.10 BOUNDARYVIEW PLACE LIMITED PARTNERSHIP

4.1.11 CANADIAN ENERGY SERVICES LTD.

4.1.12 CITIES SERVICE COMPANY

4.1.13 CLEARWATER LIMITED PARTNERSHIP

4.1.14 CMP 1987 RESOURCE PARTNERSHIP AND COMPANY, LIMITED

190 LEES AVENUE LIMITED PARTNERSHIP  
BOUNDARYVIEW PLACE LIMITED PARTNERSHIP  
CANADIAN ENERGY SERVICES LTD.  
CITIES SERVICE COMPANY

CLEARWATER LIMITED PARTNERSHIP  
CMP 1987 RESOURCE PARTNERSHIP AND COMPANY, LIMITED

Temporary Cease Trading Order issued September 21, 1987 for failure to make statutory filings. Statutory hearing October 5, 1987 at 10:00 a.m.

4.1.15 ADELAIDE NORTH LIMITED PARTNERSHIP

4.1.16 KINGSBRIDGE APARTMENTS LIMITED

ADELAIDE NORTH LIMITED PARTNERSHIP  
KINGSBRIDGE APARTMENTS LIMITED

Temporary Cease Trading Order issued September 23, 1987 for failure to make statutory filings. Statutory hearing October 7, 1987 at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 QUEENSTON MANOR LIMITED PARTNERSHIP

QUEENSTON MANOR LIMITED PARTNERSHIP

The Cease Trading Order dated September 11, 1987 was rescinded September 22, 1987 the company being up to date with its filings.

4.2.2 DUNCAN GOLD RESOURCES INC.

DUNCAN GOLD RESOURCES INC.

The Cease Trading Order dated May 27, 1987 was rescinded September 22, 1987 the company being up to date with its filings.

4.2.3 SYCON ENERGY CORPORATION

SYCON ENERGY CORPORATION

The Cease Trading Order dated January 28, 1982 was rescinded September 21, 1987 the company being up to date with its filings.

4.2.4 ETHICAL GROWTH FUND

ETHICAL GROWTH FUND

The Cease Trading Order dated September 10, 1987 was rescinded September 21, 1987 the company being up to date with its filings.

4.2.5 TERATO RESOURCES LTD.

TERATO RESOURCES LTD.

The Cease Trading Order dated September 10, 1987 was rescinded September 18, 1987 the company being up to date with its filings.

4.2.6 MIT 83-1

4.2.7 ML MONTHLY INCOME TRUST 82-1, THE

MIT 83-1  
ML MONTHLY INCOME TRUST 82-1, THE

The Cease Trading Orders dated September 15, 1987 were rescinded September 18, 1987 the companies being up to date with its' filings.

4.2.8 LEASE-RITE CORPORATION INC.

4.2.9 MEADOWVALE COURT

LEASE-RITE CORPORATION INC.  
MEADOWVALE COURT

The Cease Trading Order dated September 11, 1987 was rescinded September 17, 1987 the company being up to date with its' filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 CENTRAL DYNAMICS LTD.

CENTRAL DYNAMICS LTD.

The Cease Trading Order dated September 1, 1987 was continued September 15, 1987 pending the company complying with Part XVII of the Securities Act.

4.3.2 MARLEN UNIVEST INC.

4.3.3 MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP

4.3.4 MISSISSAUGA TEACHERS' RETIREMENT VILLAGE LIMITED PARTNERSHIP

4.3.5 PETROCO OF TEXAS, INC.

MARLEN UNIVEST INC.

MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP

MISSISSAUGA TEACHERS' RETIREMENT VILLAGE LIMITED PARTNERSHIP

PETROCO OF TEXAS, INC.

The Cease Trading Orders dated September 8, 1987 with respect to each company was continued September 22, 1987 pending the each company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS	
RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.



## NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

## NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ABITIBI-PRICE INC.	Abitibi-Price Inc.	ABITIBI PRICE INC PFD SR A 7.5		Aug/87	10	300	300	46.50	---
				Aug/87	85			46.50	
ACADIA MINERAL VENTURES LIMITED	Black, Donald L.	ACADIA MINERAL VENTURES LTD	6	Aug/87	35	4000	2500	3.65	22500
				Aug/87	10			4.00	
	M.E.X. Explorations Limited		3	Aug/87	10		24000	3.65	371000
				Aug/87	10	4000		3.65	
ACCESS ATM NETWORK INC.	Miller, Ian C.		6	Aug/87	10			3.65	64000
				Aug/87	10			3.80	
	Reed, Samuel Y. H.		4	Aug/87	10	1000	8000	3.70	16000
				Aug/87	10	500		3.75	
AGASSIZ RESOURCES LTD.	Torrance, William Robert Lincoln		4	Aug/87	10		700	3.65	10000
				Aug/87	10	1300		3.70	
	Ramolla, Hubert A.	ACCESS ATM NETWORK INC	5	Aug/87	10		5000	.70	4266
				Aug/87	10		4500	.95	
AGRA INDUSTRIES LIMITED	Cameron, Hugh Thomas Cameron Containers Limited Profit Sharing Plan	AGASSIZ RES LTD	4	Aug/87	10		492	.90	743649
				Aug/87	99	7500		4.25	
	McLellan, Thomas A. McLellan Management Ltd Mukuluk Beverages Ltd.	AGRA INDS LTD CL B	458	Aug/87	10 1		500	17.00	20850
				Aug/87	10 1		4500	17.00	
ALADIN INTERNATIONAL INC.	Ritter, Orrin P.	AGRA INDUSTRIES CL B NON-VTG	5	Aug/87	76	400	400	12.50	---
				Aug/87	10			17.00	
	Lee, Stewart	ALADIN MINERALS LIMITED	34	Sep/87	20	8333	8333	1.00	398574
				Sep/87	20	8333	8333	1.00	
ALGOMA CENTRAL RAILWAY	Solomon, David Samuel	ALEXANDER & ALEXANDER SVCS INC	5	Aug/87	76	454		22.69	13930
				Aug/87	10	237794		21.51	
	Wieczynski, Frank R.	ALGOMA CENTRAL RAILWAY	3	Jun/87	10		1000	27.50	14000
				Aug/87	10		1000	23.50	
ALGONQUIN MERCANTILE CORPORATION	Savoie, Leonard N.	ALGONQUIN MERCANTILE CORP	453	Aug/87	00				1229230
				Aug/87	75 1	75000		9.50	
	Franklin, Cecil Hammond Minaco Equipment Limited	ALGONQUIN MERC CORP RIGHTS	453	Aug/87	10		326570	.35	---
				Aug/87	10 1		123430	.35	
AMAX GOLD INC.	Lenton, Wayne Douglas M. Lenton	AMAX GOLD INC	7	Aug/87	75 1		375000		---
				Aug/87	10 1	1000		35.31	
	Dysert, Peter A.	AMERADA HESS CORP	5	Feb/87	10		5000	30.00	4994
				Aug/87	10		7000	38.75	
AMERADA HESS CORPORATION	Hess, Leon		453	Aug/87	30	40			8814016
				Jul/87	76	1000		21.31	
	McCarthy, Daniel F.		5	Jul/87	76	1000		22.00	3500
				Jul/87	76	1000			

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AMERADA HESS CORPORATION (Continued)	Tursi, Carl T.	AMERADA HESS CORP	5	Aug/87 10			1000	36.88	11420
	Zimmerman, William R		5	Aug/87 10			5000	various	11124
AMERCOEUR ENERGY (CANADA) LIMITED	Lewis, Elliot A. Tayok Energy Consultants Limited Tayok Investments Limited	AMERCOEUR ENERGY CDN LTD	45	Aug/87 99 1			100000		---
				Jun/87 97 1			1000	3.10	
				Aug/87 99 1			500	3.05	---
AMERICAN BARRICK RESOURCES CORPORATION	Holt, Meredyth Eric	AMERICAN BARRICK RES CORP	5	Jul/87 84		2600			
				Aug/87 10			1000	29.75	
				Aug/87 10			1000	30.00	
				Aug/87 10			1200	29.875	
				Aug/87 10			1000	30.125	1000
	Rotman, Joseph L. Roy-L Resources Limited		4	Aug/87 10 1			400	30.00	187094
AMERICAN ORE LTD.	McCombe, Brian George	AMERICAN ORE LTD	45	Sep/87 10			10000	.29	81809
ARC INTERNATIONAL CORPORATION	Rittenberg, Sheldon M.	ARC INTL CORP	7	Jul/87 95		50328		5.23	86528
ATCO LTD.	Kiefer, Gerhard P.	ATCO LTD CL I NON VTG ATCO LTD CL II VTG	6	Aug/87 10 Aug/87 10		40 20		12.625 12.875	3188 520
ATLANTIC GOLDFIELDS INC.	Scrivener, Richard Harding 646509 Ontario Ltd. Scrivener Holdings Ltd.	ATLANTIC GOLDFIELDS INC.	453	Aug/87 78 Aug/87 78 1 Aug/87 20 1 Aug/87 78 1		3600 86200 90000			3600
ATLANTIC RICHFIELD COMPANY	Arnault, Ronald J.	ATLANTIC RICHFIELD CO	5	Aug/87 76 Aug/87 76 Aug/87 78 Aug/87 78 Aug/87 76 Aug/87 78		3063 1442 2320 2056		49.625 48.625 48.625	
							1046		10129
ATLAS YELLOWKNIFE RESOURCES LIMITED	Manley, Michael William Challisbury Develop- ments Limited RRSP	ATLAS YELLOWKNIFE RES LTD	4	Aug/87 00 Aug/87 10 1 Aug/87 10 1 Aug/87 00 1			10000 40000	.22 .225	449003 2231821 17741
AUGMITTO EXPLORATIONS LIMITED	Brewster, Norman E.	AUGMITTO EXPLS LTD	45	Aug/87 76 Aug/87 10		100000	23200	.91 various	283600
B C SUGAR REFINERY LIMITED	Brown, William C. Family	B C SUGAR REFINERY LTD	4	Aug/87 30 Aug/87 10 Aug/87 30 1		12 200 27		29.34 30.57 29.34	7368 4180
	Cherniavsky, Peter A.		45	Aug/87 30		89		29.34	48679
	Cochrane, John Gordon Control		45	Aug/87 10 Aug/87 30 Aug/87 00 1		700 301		30.00 29.34	26112 6000
BALOIL LASSITER PETROLEUM LTD.	Tanner, James N.	BALOIL LASSITER PETE LTD	4	Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10		3000 5000 1000 6500	2500	.72 .70 .70 .69 .74	
BANK OF NOVA SCOTIA, THE	Healy, Thomas A.	BANK OF NOVA SCOTIA	5	Jul/87 10		1000			4000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA, THE (Continued)	Meinig, Walter Paul	BANK OF NOVA SCOTIA	5	Sep/87	10	1000		17.75	1000
	Keho Holdings Ltd.	BARONS OIL LTD	3	May/86 Jul/87	10 10	1400	50000	3.10 3.90	1391074
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	Sep/87	10		254000	.12	5608700
	Hargrave, Stephen		45	Sep/87	10		125000	various	3180900
	Nairne, Dallas		4	Aug/87 Aug/87	10 10		5000 11500	.16 .15	491000
BCE DEVELOPMENT CORPORATION	Kaiser, Edgar Fosburgh Jr.	BCE DEVEL CORP	4	Aug/87	10	55700			200000
BELL CANADA ENTERPRISES INC.	Rolland, Lucien Gilbert Trustee	BELL CDA ENTERPRISES INC	4	Aug/87 Aug/87	30 10 1	83	200	40.29	1842 200
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	8	Aug/87	10		3000	7.125	809731
	Brown, Frank		4	Aug/87 Aug/87	10 10		10000 3000	7.5/8 6.75	1461253
	Brown, R. Clive		4	Aug/87 Aug/87	50 10		5000 45000	6.75 various	1239050
BETTER BUSINESS COMMUNICATIONS INC.	Hoar, Charles V.	BETTER BUSINESS COMMU	4	Jul/87 Jul/87	10 00 1		15000	1.45	374100 446598
	Ceeveehold Ltd. Herald Communications Corp.			Jul/87	00 1				157000
	Martin, Robert Irwin Herald Communications Corp. Marhold Inc.		45	Jun/87 Jun/87 Jun/87	10 00 1 00 1		15000	1.45	174500 157000 45000
BIRON BAY RESOURCES LIMITED	Rauball, Wolfgang	BIRON BAY RES LTD	4	Aug/87	10	49900		1.70	99900
BITECH ENERGY RESOURCES LIMITED	Wade, James	BITECH ENERGY RES LTD	453	Sep/87	10		25500	various	163259
BOMBARDIER INC	Cote, Bernard	BOMBARDIER INC. OPTION	5	Jul/87	96	9000			9000
	Durand, Claude		5	Jul/87	96	8000			8000
BOREALIS EXPLORATION LIMITED	Cox, Rodney T.	BOREALIS EXPL LTD	45	Aug/87	10	700		18.00	157016
BOW VALLEY INDUSTRIES LTD	Doyle, Richard P.P. 101468 Canada Inc.	BOW VALLEY INDS CL D PFD SRS	3 6	Jul/87	10 1		1000	42.00	---
BREAKWATER RESOURCES LTD.	Rae, John A.	BREAKWATER RES LTD	6	Jun/87 Jul/87 Jul/87 Jul/87	22 10 10 10	8000	3000 2000 3000	9.37 9.25 9.37	---
BRICK BREWING CO. LIMITED	Fleming, Timothy M. RRSP	BRICK BREWING CO LTD	4	Aug/87 Aug/87	00 10 1	1200		2.30	12000 6300
BRIGHTWEST RESOURCES EXPLORATIONS INC.	Cooper, Murray	BRIGHTWEST RESOURCES EXP	45	Aug/87	00				1
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Howard, John W.	B C FOREST PRODUCTS LTD	5	Sep/87	10		1000	24.25	2000
BRITISH COLUMBIA TELEPHONE COMPANY	Rae, Barbara J.	B C TELEPHONE CO ORD	4	Aug/87	10	8		26.808	509

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BRUNCOR INC	Moore, Paul F. RRSP	BRUNCOR INC	6	Aug/87	00				287
				Aug/87	00 1				409
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Steeves, William H.	BRUNSWICK MNG & SMLT LTD	7	Aug/87	10		100	19.325	---
				Aug/87	10	200	250	13.50 17.50	5151
CABLESHARE INC	J.C. Penney Company, Inc.	CABLESHARE INC CABLESHARE INC CLASS A CABLESHARE INC CLASS B	3	Jul/86	84	3634656	1211552		---
				Jul/86	84	1211552			3634656
				Jul/86	84				1211552
CABOT CAPITAL CORPORATION	Di Nino, Consiglio	CABOT CAPITAL CORP CABOT CAPITAL CORP WARRANTS	45	Aug/87	10	89900		2.20	198941
				Aug/87	10	179800		.15	179800
				Aug/87	10	68700		2.20	214700
				Aug/87	10 1	8400		2.20	8400
	Fusco, Anthony Joseph AJF Family Trust Toncana	CABOT CAPITAL CORP	45	Aug/87	10 1	15100		2.20	15100
				Aug/87	10	137400		.15	137400
				Aug/87	10 1	16800		.15	16800
				Aug/87	10 1	30200		.15	30200
	Fusco, Anthony Joseph AJF Family Trust Fuscana Toncana	CABOT CAP JR PFD A	45	Aug/87	10	6870		25.00	6870
				Aug/87	10 1	840		25.00	840
				Aug/87	10 1	4495		25.00	4495
				Aug/87	10 1	1510		25.00	1510
	Mogridge, Robert W.	CABOT CAPITAL CORP CABOT CAPITAL CORP WARRANTS CABOT CAP JR PFD A	5	Aug/87	10	4800		2.20	14563
				Aug/87	10	9600		.15	9600
				Aug/87	10	480		25.00	480
				Aug/87	10	1300		2.20	4472
	Riis, Fred	CABOT CAPITAL CORP CABOT CAPITAL CORP WARRANTS CABOT CAP JR PFD A	5	Aug/87	10	2600		.15	2600
				Aug/87	10	130		25.00	130
				Aug/87	10	2100		2.20	6206
				Aug/87	10	4200		.15	4200
	Sistilli, Carlo	CABOT CAPITAL CORP CABOT CAPITAL CORP WARRANTS CABOT CAP JR PFD A	5	Aug/87	10	2100		25.00	210
				Aug/87	10	3300		2.20	11348
				Aug/87	10	6600		.15	6600
				Aug/87	10	330		25.00	330
	Walker, David E.	CABOT CAPITAL CORP CABOT CAPITAL CORP WARRANTS CABOT CAP JR PFD A	5	Aug/87	10	200		2.20	368
				Aug/87	10	400		.15	400
				Aug/87	10	20		25.00	20
				Aug/87	10			various	---
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW PREF SHS A	1	Aug/87	10	46900	46900		---
				Aug/87	85				
CAE INDUSTRIES LTD.	Cavadias, N. B.	C A E INDS LTD	7	Aug/87	76	36000		2.90	122106
				Aug/87	10		1100	11.00	
				Aug/87	10		6448	10.999	
				Sep/87	76	16000	300	10.50	
CALGROUP GRAPHICS CORPORATION LTD.	Ball, Richard J.	CALGROUP GRAPHICS CORP LTD	5	Sep/87	10		15700	10.50	774
				Aug/87	10		60200		
				Aug/87	50		4500		154300
				Aug/87	76	300000		.75	
	Reid, Donald W.		45	Aug/87	50		4500		
				Aug/87	10		14500	1.03	
				Aug/87	10		1000	1.04	



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CALGROUP GRAPHICS CORPORATION LTD. (Continued)	Reid, Donald W.	CALGROUP GRAPHICS CORP LTD	45	Aug/87 10			40000	1.10	491100
	Reid, Marc Richard E.		45	Aug/87 76 Aug/87 10		10000	500	.75 1.61	9500
CAMBRIDGE SHOPPING CENTRES LIMITED	Timmouth, William W.	CAMBRIDGE SHOPPING CENTRES	5	Aug/87 25 Sep/87 30 Aug/87 25 1		15 3000 15		29.00 30.50	48485 15
	Tara Timmouth								
CAMINDEX MINES LIMITED	Montague, George Hastings Marmont Ltd.	CAMINDEX MINES LTD	77	Aug/87 10 1 Aug/87 10 1			1000 5500	.78 .78	63500
CAMPBELL RESOURCES INC	Lister, Richard Lloyd	CAMPBELL RES INC WT	45	Sep/87 20		51260		3.10	57823
CAMPBELL SOUP COMPANY LTD	Campbell Soup Company Ltd	CAMPBELL SOUP CO LTD		Jul/87 87 Jul/87 85		28800	28800	20.50	---
CANADA NORTHWEST ENERGY LIMITED	Barry, Edward J.	CANADA NORTHWEST ENERGY LTD	5	Jun/87 10		300		23.50	---
CANADA PACKERS INC.	Devlin, Arthur Francis	CANADA PACKERS INC	5	Aug/87 20		610		16.00	46
	Symmes, Lee R. L.		5	Aug/87 76 Aug/87 20		1000	1000	8.639 16.00	4193
CANADIAN FUTURITY OILS LTD.	Beach, Wayne Gordon	CANADIAN FUTURITY CL A COMMONS	4	Aug/87 10		11000		.60	1728333
CANADIAN GYPSUM COMPANY LIMITED	Matthews, Beverley	CDN GYPSUM CO LTD	4			1000		31.50	6000
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Forsyth, Andrew J.	CANADIAN HOME SHOPPING NET	5	Sep/87 10				14.75	325
	Weltman, Jeffrey M.		45	Aug/87 10		175		13.50	198533
CANADIAN IMPERIAL BANK OF COMMERCE	Cantor, Paul George Samuel	CDN IMP BK COMM WT	5	Aug/87 10		500		10.625	---
	Harrison, Ian Robert	CDN IMP BK COMM	5	Jun/87 30 Aug/87 10		595 550		various 23.00	1797
	Harrison, Russell E.		5	Sep/87 10		2000		22.375	72000
CANADIAN JOREX LIMITED	O'Donoghue, Walter Brian Larchmount Resources Ltd	CDN JOREX LTD	5	Jul/87 99 1					5854
CANADIAN PACIFIC LIMITED	Rolland, Lucien Gilbert	CANADIAN PAC LTD	4	Aug/87 10 Aug/87 10		1108	1100	27.50 27.5125	13862
CANADIAN PIONEER OILS LTD.	Northgate Exploration Limited	CANADIAN PIONEER CL A COMM SH	3	Aug/87 00 Aug/87 20		100000		10.00	8051856 100000
CANADIAN TIRE CORPORATION LIMITED	Groussman, Dean	CND PIONEER SECOND PREF SR A CANADIAN TIRE CORP CANADIAN TIRE LTD CL A	45	Aug/87 10 May/87 30		100 3927			100 44850
	Setnor, Barry		5	Jul/87 97 Aug/87 97		2004	2000	13.53 15.00	45791
CANADIAN UTILITIES LIMITED	Kiefer, Gerhard P. TransAlta Utilities Corporation TransAlta Resources Corporation	CDN UTILS LTD CL A	6	Sep/87 10		100		19.50	600
			3	Aug/87 70 1			120920		819228

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN UTILITIES LIMITED (Continued)	Transalta Utilities Corporation Transalta Resources Investment Corporation	CDN UTILS LTD CL A	3	Aug/87 70 1			869627		1513641
CANAMAX RESOURCES INC	Hansuld, John Alexander	CANAMAX RES INC	45	Aug/87 10 Aug/87 10 Aug/87 10		2000 1000 1000		13.3/8 13.3/4 14.00	1515
	Johnston, Frederick Joseph		5	Aug/87 76 Aug/87 10		2000		5.87 14.00	---
	von Doehren, Udo E.		5	Aug/87 76 Aug/87 10		1000		4.90 13.5/8	1200
CANCAPITAL CORPORATION	Standard Etac Corporation	CANCAPITAL CORP	3	Sep/87 00					2616162
CANDY INVESTMENTS LIMITED	Pyzer, Allan David A. Pyzer Consultants Ltd Saratoga Management Corporation Limited	CANDY INVESTMENTS LTD	453	Aug/87 10 1 Aug/87 00 1		1000		.15	138000
CANE CORPORATION	Jonpol Explorations Limited	CANE CORP	3	Aug/87 70 Aug/87 70		375000	375000	.40 .40	1133700 ---
CANFOR CORPORATION	Haslam, Ray B.	CANFOR CORP	57	Aug/87 10			500	34.875	355
CANHORN MINING CORPORATION	Lugos, Lynn	CANHORN MINING CORP	5	Aug/87 10 Aug/87 10			600 733	7.50 7.25	---
	Sukman, Paul		5	Aug/87 10 Aug/87 10			400 500	7.00 7.12	1100
	Teixeira, Alda		5	Aug/87 10 Aug/87 10			600 733	7.50 7.25	---
CANPER RESOURCES INC.	Dickie, William Paul	CANPER RES INC	45	Aug/87 10		2000		.30	272000
CARD LAKE RESOURCES LIMITED	Wood, Donald G.J.	CARD LAKE RES LTD	4	Aug/87 10 Aug/87 10			3000 3000	1.55 1.50	12000
CASCADES INC.	Cloutier, Fernand Gestion de Planification Fernand Cloutier Inc.	CASCADES INC	4	Aug/87 10 Aug/87 10 Aug/87 10			700 9300 3600	11.875 11.25 11.50	112261
CB PAK INC.	CB Pak Inc	CB PAK INC	1	Aug/87 87 Aug/87 85		3500 11800		11.375 20.00	115761 ---
CENTRAL CAPITAL CORPORATION	Dessailly, Engelbert J.	CENTRAL CAPITAL CORP	7	Aug/87 10 Aug/87 10 Aug/87 10			4400 26600 5000	18.00 18.13 18.25	---
		CENTRAL CAP CORP CL A SUB VTG		Aug/87 10 Aug/87 10 Aug/87 10		9500 28800 2700		15.00 15.13 15.25	58500
	Ellen, Leonard	CENTRAL CAPITAL CORP	34	Jul/87 10		4150		16.50	1958110
	Gray, George A.		8	May/87 84 Aug/87 10		16328		18.50	38984
	Maherali, Nargis		8	Aug/87 10			1000	17.25	6850
	McNaughton, Donald W.	CENTRAL CAP CORP CL A SUB VTG	7	Aug/87 10		1000		14.5/8	2500
	Ryan, Reginald T.		7	Apr/87 84		10625			31876

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CENTRAL CAPITAL CORPORATION (Continued)	Ryan, Reginald T. RRSP	CENTRAL CAP CORP CL A SUB VTG	7	Apr/87	84 1	1231			3693
CESSLAND CORPORATION LIMITED	Bishop, Walter Shaver Beltree Holdings Limited Birmamwood Investment Limited	CESSLAND CORP LTD	3	Aug/87	00				265060
				Aug/87	10 1	50000		.10	584100
				Aug/87	10 1	15000		.08	193552
CFS GROUP INC.	Kunkelman, James	CFS REFRATORIES INC CFS REFRATORIES INC UNITS CFS REFRATORIES INC WARRANTS	45	Aug/87	99				8300
				Aug/87	99		3000	1.00	1500
CHARTER INDUSTRIES LTD.	Fox, Gordon International Factors Corp.	CHARTER INDS LTD	4	Aug/87	00				35450
				Jul/87	10 1	300		5.50	528130
CHC HELICOPTER CORPORATION	Aldous, Patrick A.	CHC HELICOPTER CORP COMM	45	Aug/87	00				36364
	Boer, John W.		7	Aug/87	00				16364
	Chant, Douglas		7	Aug/87	00				21363
	Dobbin, Craig L. Discovery Helicopters Inc		456	Aug/87	00 1				2190000
	Everson, Richard A.		7	Aug/87	00				21363
	Foster, Robert J.		4	Aug/87	00				68644
	Jeffrey, Peter D.		7	Aug/87	00				16364
	Jones, James C.		45	Aug/87	00				41364
	Lecky, John M. S. Edmalec Holdings Ltd.	CHC HELICOPTER PREF SH SER A	4	Aug/87	00 1				2500
	Moore, Frederick A.	CHC HELICOPTER CORP COMM	7	Aug/87	00				16363
	Reeser, Edward Victor		5	Aug/87	00				31364
	Vanslyke, Gerry K.		7	Aug/87	00				16363
CHRYSLER CORPORATION	Boltz, Ronald R. ESOP	CHRYSLER CORP	5	Sep/87	00 1				104
	Greenwald, Gerald		45	Aug/87	50		4433		21520
	O'Brien, William J. III ESOP SESP		5	Sep/87	00 1				140
				Sep/87	00 1				381
CIIT INC.	La Chaleassiere S.A.	C I I T INC	3	Aug/87	75	572		13.85	600
CIRCO CRAFT CO. INC.	Cernato Holdings Inc.	CIRCO CRAFT CO INC	4	Aug/87	10	9900		6.00	9900
CLARK PHARMACEUTICAL LABORATORIES LTD.	Kochberg, Harold	CLARK PHARMACEUTICAL	4	Aug/87	76	10000		1.26	
				Aug/87	10		4000	2.00	
				Aug/87	10		6000	1.95	2000
	Olin, Jack		4	Aug/87	20		5000	1.67	32000
CO-STEEL INC.	Reilly, Edward G.	CO STEEL INC SUB VOTING	5	Sep/87	10		7000	17.00	15875
COLONIAL OIL & GAS LIMITED	Balfour, Reginald James Altawan Oil & Gas Ltd.	COLONIAL OIL & GAS LTD	4	Sep/87	10	50000		.62	50000
				Sep/87	00 1				16954

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COLONIAL OIL & GAS LIMITED continued	Balfour, Reginald James Jabal Ltd.	COLONIAL OIL & GAS LTD	4	Sep/87 00 1					90450
	McDiarmid, Harvey A. Personal Corporation		45	Aug/87 00 Aug/87 10 1		50000		.61	195812 84500
	Northland Bank "in Liquidation"		3	Aug/87 10 Aug/87 99 Sep/87 10		6900	61000 1161760	various various	---
CONWAY PACIFIC EXPLORATIONS LTD	Deepwell Andre Henry	COLONY PAC EXPL LTD	5	Aug/87 10		1500		1.50	3700
COMPUTALOG GEARHART LTD.	Hanlon, Theodore M. Mash Holdings Ltd.	COMPUTALOG GEARHART LTD	4	Aug/87 10 1		20000		8.50	100000
CONSOLIDATED GASCOME OILS LTD.	United Tri-Star Resources Ltd	CONS GASCOME OIL LTD	3	Aug/87 10 Aug/87 10		25500	500	.65 .65	1055600
CONSOLIDATED NATURAL GAS COMPANY	Trustee-Alternate Thrift Trust	CONS NATURAL GAS CO	3	Aug/87 10 Aug/87 85		53417	80135	43.23 43.23	11642745
CONSOLIDATED NRD RESOURCES LTD	Equity Preservation Corp. Partnership	CONS NRD RES LTD	3	May/87 00					199808
	First Exploration Fund 1986 & Company Limited Partnership			Mar/87 00					199808
CONSOLIDATED-BATHURST INC.	Consolidated-Bathurst Inc	CONS BATHURST INC SER A		Aug/87 87 Aug/87 85		30600	30600		10476
CONSUMERS PACKAGING INC.	Enfield Corporation Limited, The	CONSUMERS PACKAGING INC	3	Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10		40000 12000 20000 8000 19000 202000		27.00 26.75 26.625 26.50 26.625 25.00	4288550
	Tinmouth, Thomas Augustine RRSP		45	Aug/87 00 Aug/87 00 1					20200 2300
	Tinmouth, Thomas Augustine	CONS PACKAGING 1ST PF CV SRS C	45	Aug/87 00					9500
CONTINENTAL RESEARCH EXPLORATION & DEVELOPMENT LTD.	Brent, Paul Beresford	CONTINENTAL RESEARCH & DEVEL	45	Jun/87 76		70000		.50	620667
CONTROL DATA CORPORATION	Berg, Norbert R.	CONTROL DATA CORP	5	Sep/87 10			3000	34.00	65418
	Brown, G. R.		5	Aug/87 10			500	33.1/8	14600
	Troy, G F		5	Aug/87 10			10210	34.3/4	18190
CONWEST EXPLORATION COMPANY LIMITED	Connell, Martin Philip	CONWEST EXPL LTD CL B	456	Aug/87 20			12863	14.50	---
CORE MARK INTERNATIONAL INC	Regensburg, Anthony S.	CORE MARK INTL INC	4	Jul/87 10 Jul/87 10 Aug/87 10			10000 10000 10000	2.91 2.02 2.92	56300
COSCAN DEVELOPMENT CORPORATION	Benmore, Richard C.	COSCAN DEVEL CORP WARRANTS	5	Aug/87 10		1400		3.54	1400

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COSCAN DEVELOPMENT CORPORATION (Continued)	Benmore, Richard C. RRSP	COSCAN DEVEL CORP WARRANTS	5	Aug/87	10 1	1000		3.10	2400
	Cullingworth, L. R. Employee Benefit Plan		45	Aug/87	00	6000		3.45	5352 6000
	Beneteau, Denis P.	COUNSEL CORP	5	May/87	84	1865		12.25	
COUNSEL CORPORATION				Jun/87	10	200		10.875	
				Jul/87	10	1000		10.875	4823
	Hill, Norman Indirect Holdings		4	Aug/87	00				12235
				Aug/87	10 1	2300		11.25	
				Aug/87	10 1	2800		11.25	
				Aug/87	10 1	3900		11.25	15000
		COUNSEL CORP 12% DEB		Aug/87	00 1				\$100000
	Hill, Norman Indirect Holdings	COUNSEL CORP WARRANTS	4	Aug/87	00				3000
				Aug/87	00 1				3000
	Hill, Norman Indirect Holdings	COUNSEL CORP SRS 1 CL C PREF	4	Aug/87	00				15000
				Aug/87	00 1				30000
	Lloyd, William A.	COUNSEL CORP	7	Aug/87	10	20	9941	10.78	---
				Aug/87	10				---
	Rotman, Joseph L. Roy-L Resources Limited	COUNSEL CORP SRS 1 CL C PREF	4	Aug/87	78 1	100000	100000		100000
				Aug/87	78 1				---
COXHEATH GOLD HOLDINGS LIMITED	Silber, Allan Silber Holdings Inc.	COUNSEL CORP	453	Aug/87	10 1	9400		10.875	2863470
		COUNSEL CORP WARRANTS		Aug/87	10 1	4000			4000
	Breeze, James Gordon	COXHEATH GOLD HLDGS LTD	5	Aug/87	10		2500	2.04	
				Aug/87	10		7500	2.09	---
	Forgeron, Dennis		4	Feb/87	90	25000			
				Apr/87	10	5000		1.50	
				Apr/87	10	10000		1.30	
				Jul/87	90	200000			
				Aug/87	10	10000		1.40	
				Aug/87	10	5000		1.82	195000
	Grant, Brenda Anne		5	Aug/87	50	2500			
				Aug/87	10	2500		2.20	
CRAIBBE-FLETCHER GOLD MINES LIMITED				Aug/87	10	5000		2.90	10000
	Placer Dome Inc.	CRAIBBE FLETCHER GOLD MINES	3	Aug/87	00				2365834
CROWN INC.	Libin, Alvin Gerard 220482 Investments Ltd.	CROWN INC WARRANTS	4	Aug/87	10 1		9300	4.20	
				Aug/87	10 1		700	4.20	1598016
CSA MANAGEMENT LIMITED	McEwen, Robert Ross	CSA MGMT LTD CLASS A	45	Jul/87	30	57		10.80	
				Aug/87	20	1000		11.25	
				Aug/87	20	1000		11.625	
CURRIE ROSE RESOURCES INC.				Aug/87	30	62		10.125	10299
	Spray, Harold William	CURRIE ROSE RESOURCES INC	4	Aug/87	76	30000		.55	80300
CYBERMEDIX INC.	Zimmerman, James Robert		45	Aug/87	10		2000	1.42	
				Aug/87	10		3000	1.40	
				Aug/87	10		4200	1.60	
				Aug/87	10		800	1.55	5000
	Bleackley, Lachlan	CYBERMEDIX INC CLASS A	7	Aug/87	00				3282



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CYBERMEDIX INC. (Continued)	Bleackley, Lachlan	CYBERMEDIX INC. CL B SUB VTG	7	Aug/87	10	800		7.75	800
	Cooper, Stanley		7	Aug/87	00				1000
CYBERMEDIX INC.	Delaunay, Belleville Ludovic	CYBERMEDIX INC CLASS A	7	Aug/87	00				15992
		CYBERMEDIX INC. CL B SUB VTG		Aug/87	00				2000
	McLellan, Thomas A Wife	CYBERMEDIX INC CLASS A	458	Aug/87	99				8000
	Mukuluk Beverages Ltd.	CYBERMEDIX INC. CL B SUB VTG		Aug/87	99 1	10000		7.75	10000
	Miller, Richard	CYBERMEDIX INC CLASS A	57	Aug/87	00				2102
	Janet Miller	CYBERMEDIX INC. CL B SUB VTG		Aug/87	10 1	300		7.75	300
D A STUART LTD	Smith, Lawrence		7	Aug/87	00				1000
	Santangelo, Charles E.	D A STUART OIL CO LTD	45	Aug/87	10	600		33.00	751
	Aychental, Michael Louis	DAVID DISTRG LTD CL B	5	Aug/87	10	100		4.00	200
	Wasserman, Gary S.	DAVIS DISTRG LTD WARRANTS	5	Aug/87	10	2000		.75	6100
	Gallo, Ernest A.	DELBIDGE MINES LTD PREF	4	Aug/87	10		250000	.0002	---
	Onotsky, Robert M. 655 Group Holdings Limited	DELBIDGE MINES LTD	3456	Aug/87	10	1500		.45	102525
		DELBIDGE MINES LTD 1ST PREF		Aug/87	10 1	2000		.50	451500
				Aug/87	96 1	300000		.50	500000
				Aug/87	20 1	250000		500.00	
	Axworthy, Thomas	DENBRIDGE CAPITAL CORP OPT	4	Aug/87	96	300			300
DENBRIDGE CAPITAL CORPORATION	Perik, Michael	DENBRIDGE CAPITAL CORP	5	Aug/87	10	100			100
		DENBRIDGE CAPITAL CORP OPT		Aug/87	96	300			300
	Raymond, Robert Neil	DENBRIDGE CAPITAL CORP	4	Aug/87	76	400		45.55	400
		DENBRIDGE CAPITAL CORP OPT		Aug/87	96				100
DERLAN INDUSTRIES LIMITED	Lak, Gordon H.	DERLAN INDS LTD	7	Jul/87	10		4000	15.00	104333
DICKENSON MINES LIMITED	Scott, George H.	DICKENSON MINES LTD CL A	4	Sep/87	76	7500		4.50	9500
DISCOVERY WEST CORP	Mogensen, Hugh Mermaid Resources Ltd.	DISCOVERY WEST CORP	4	Aug/87	10	10000		2.50	10000
				Aug/87	10 1	10000		2.50	10000
DOME PETROLEUM LIMITED	Placer Dome Inc. 144775 Canada Inc.	DOME PETE LTD	3	Aug/87	00				60393000
				Aug/87	00 1				6140900
DOMEGO RESOURCES LTD.	Santi, Eddie Pianosis Funds	DOMEGO RES LTD	4	May/87	00				12000
	Schweitzer, James Harold		4	May/87	00 1				10000
			4	Aug/87	10	10100			600
				Aug/87	10				
DOMINION TEXTILE INC.	Caisse De Depot Et PlACEMENT Du Quebec	DOMINION TEXTILE INC	3	Aug/87	10		212746	20.69	2001896
		DOM TEX 8, 45% NOTES		Aug/87	10		\$2500000	99.233	99.233
				Aug/87	10		\$2000000	99.279	99.279
				Aug/87	10	\$2000000		99.331	99.331
				Aug/87	10	\$2000000		98.155	98.155
				Aug/87	10	\$5000000		99.056	\$9000000
	Sobey, David F.	DOMINION TEXTILE INC	4	Aug/87	10	3800		20.50	20.50
	Pauljan Limited			Aug/87	10	1200		20.88	6000
				Aug/87	30 1	1628			17928

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DOMTAR INC.	Caisse De Depot Et Placements Du Quebec	DOMTAR INC	3	Aug/87	84				
				Aug/87	10	7077260	3500	22.33	14152032
				Aug/87	10		\$5000000	98.773	
				Aug/87	10		\$5000000	99.379	
DOW CHEMICAL COMPANY, THE	Doan, Herbert D.	DOW CHEM CO	4	Aug/87	10		5000	98.00	372012
				Aug/87	75	8082			15318
				Aug/87	75	6405			24990
				Aug/87	75	10751	215		34714
DUMAGAMI MINES LIMITED	Kessler, Roger L.		5	Aug/87	75	2744			17272
				Aug/87	75	2661			11146
				Aug/87	75	936			5064
				Aug/87	75	6070			36242
DUNE RESOURCES LTD.	Popoff, Frank P. Trustee of Trust		4	Aug/87	75	1			
				Aug/87	75				
				Aug/87	75				
				Aug/87	75				
DYLEX LIMITED	Kay, James Frederick Hatleigh Investments Ltd.		453	Aug/87	75				
				Aug/87	75				
				Aug/87	75				
				Aug/87	75				
DYNAMIC CAPITAL CORPORATION	C.M.P. Oil & Gas Inc.	DYNAMIC CAPITAL CORP COMMON	3	Aug/87	20	17836		10.00	1368193
				Aug/87	20				
				Aug/87	20	11234		10.00	877046
				Aug/87	20	10300		8.75	10300
EASTMAQUE GOLD MINES LTD.	Lew, Arthur J.	EASTMAQUE GOLD MINES LTD.	5	Sep/87	00				1500
				Sep/87	00				65000
				Sep/87	00				4200
				Sep/87	00				2000
ECHO BAY MINES LTD.	Seabrook, John Martin Mrs. Seabrook	ECHO BAY MINES LTD	4	Aug/87	10				
				Aug/87	10				
				Aug/87	10				
				Aug/87	10				
ECO CORPORATION	Warrington, Donald K. 624140 Ontario Inc.	ECO CORPORATION	3	Aug/87	00				150000
				Aug/87	78	52631		4.75	652631
				Aug/87	78				
				Aug/87	78				
EDEN-ROC MINERAL CORP.	Brewster, Norman E.	EDEN ROC MIN CORP	45	Aug/87	78				
				Aug/87	78				
				Aug/87	78				
				Aug/87	78				
EDWARD STEEL FABRICATORS INC.	Reed, Samuel Y. H.	EDWARD STEEL FABRICATORS	4	Aug/87	10	10000		.45	432667
				Aug/87	10				
				Aug/87	10				
				Aug/87	10				
EGO RESOURCES LIMITED	Schweitzer, James Harold	EGO RES LTD	4	Aug/87	10	53800			
				Aug/87	10				
				Aug/87	10				
				Aug/87	10				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
EGO RESOURCES LIMITED (Continued)	Schweitzer, James Harold	EGO RES LTD	4	Aug/87	10		34600		4920
				Aug/87	10		12500	1.55	
ENERGEX MINERALS LTD.	Birkeland, Marie-Michelle	ENERGEX MINS LTD		Aug/87	10		11000	1.59	200
				Aug/87	10		5300	1.60	
	Coote, C.W. Bill		5	Aug/87	10	2000		1.45	3000
				Aug/87	10				
	Farris, Launch Fraser 1649 Laurier Holdings Ltd.		4	Aug/87	10		4400	1.76	
				Aug/87	10		5600	1.77	
				Aug/87	10		1000	1.80	
				Aug/87	10		4000	1.81	56500
ENFIELD CORPORATION LIMITED, THE	Zarboni, Ralph J.	ENFIELD CORP LTD	45	Aug/87	10		6000	11.00	82000
				Jul/87	10		2000	26.00	---
ENSERCH CORPORATION	Brown, Benjamin A.	ENSERCH CORP	5	Aug/87	50		3		642
				Aug/87	76	3500		16.375	3272
EQUITY PRESERVATION CORP.	McEwen, Robert Ross	EQUITY PRESERVATION CORP.	4	Jul/87	97	2415		9.66	2415
				Aug/87	78		948	29.75	32248
ETHYL CORPORATION	Fitzpatrick, Patrick D. Savings Plan	ETHYL CORP	5	Aug/87	76	3500		8.0625	25906
				Aug/87	30	156			
	Gottwald, Bruce C. Savings Plan		45	Jul/87	99		90		267008
				Jul/87	30	46			10756
	Moser, Roger Alden Savings Plan		5	Apr/87	35	148		28.875	61315
				Jul/87	35	162		27.00	19646
EVERGREEN INTERNATIONAL CORP.	Zeilstra, Cornelius Mark	EVERGREEN INTL CORP	45	Aug/87	10		52000	.20	
				Aug/87	10		33000	.21	1065000
EXALL RESOURCES LIMITED	Bates, Kenneth H.	EXALL RES LTD	6	Aug/87	10		500	1.70	
				Aug/87	10		2000	1.50	7500
FALCON POINT RESOURCES LIMITED	Klyman, Milton	FALCON POINT RES LTD	4	Sep/87	00		1000		1
				Aug/87	25		4863500		---
FALCONBRIDGE LIMITED	Dome Mines Limited McIntyre Mines Limited	FALCONBRIDGE LTD	3	Aug/87	25		9242700		---
				Aug/87	25				
FIRST MARATHON INC.	Kyes, Richard E.	FIRST MARATHON INC CL A FIRST MARATHON INC CL C	45	Aug/87	10	29000		9.00	142000
				Jul/87	84				58000
FLAG RESOURCES (1985) LIMITED	McLeod, Murdo C.	FLAG RES (1985) LTD	4	Aug/87	10	2000		.90	
				Aug/87	10		500	.88	390680
FLAGSHIP RESOURCES LTD.	Paterson, William	FLAGSHIP RES LTD	345	Sep/87	10		100000	.75	1
				Aug/87	10		10000	various	23000
FLANAGAN MCADAM RESOURCES INC.	Daly, John Francis	FLANAGAN MCADAM RES LTD	45	Aug/87	10			various	188207
				Aug/87	10		3800	various	---
FORD MOTOR COMPANY	McAdam, John	FORD MOTOR CO	45	Aug/87	10		1198	100.00	
				Aug/87	10				---
FOUR SEASONS HOTELS INC.	Mongeau, David C. Jean Verpeut	FOUR SEASONS HTLS INC SUB VTC	5	Aug/87	00				10000
				Aug/87	00				2142
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	Aug/87	00				2688701

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION	Ancker-Johnson Betsy Savings Stock Purchase Program	GENERAL MOTORS CORP	5						
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		286	777		804
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		1			83
	Atwood, Donald J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1		1			57
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		935			8307
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		175			768
	Binns, Walter G. Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1		144			495
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		281			1003
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		1			28
	Brady, Charles J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30			10		39
		GENERAL MOTORS CORP CLASS E		Aug/87 30		264			958
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		1			67
	Chapman, Charles Sherman Savings Stock Purchase Program	GENERAL MOTORS CORP	5						
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		453			5030
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		155			555
	Coletta, Patrick J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1		164			408
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		605	426		
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		5			5029
	Czapor, Edward Peter Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1		3			417
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		762	6888		235
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		7	568		329
	Eads, George C. "S-Spp"	GENERAL MOTORS CORP	5	Aug/87 30 1		5			---
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		66			314
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1					66
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5						
		GENERAL MOTORS CORP CLASS E		Aug/86 30 1		261	477		745
		GENERAL MOTORS CORP CLASS H		Aug/86 30 1		229	91		195
	Gillum, Roderick D. ESOP SSPP	GENERAL MOTORS CORP	5	Aug/86 30 1		188	80		147
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		6			17
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		105	71		187
	Hartwig, Eugene L. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87 30 1		3			1
		GENERAL MOTORS CORP CLASS E		Aug/87 30 1		300	1112		586
		GENERAL MOTORS CORP CLASS H		Aug/87 30 1		1			91
				Aug/87 30 1		1			62

REPORTING ISSUER	INSIDER	SECURITY	REL'N	DATE	TYPE	ACQUIRED	DISPOSED	PRICE (\$)	HOLDINGS
GENERAL MOTORS CORPORATION Continued	Hoglund, Peter Klinger Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jun/87	30 1	514			6316
		GENERAL MOTORS CORP CLASS E		Aug/87	30 1		18		496
		GENERAL MOTORS CORP CLASS H		Aug/87	30 1	4			281
	Hoglund, William E. Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87	30 1	346			2175
		GENERAL MOTORS CORP CLASS E		Aug/87	30 1	206			365
		GENERAL MOTORS CORP CLASS H		Aug/87	30 1	170			267
	Johnson, Elmer William Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87	10	1370			5289
		GENERAL MOTORS CORP CLASS E		Aug/87	30 1	495			1224
	Johnston, James D. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87	30 1	1			26
		GENERAL MOTORS CORP CLASS E		Aug/87	30 1	275	1		1147
GENERAL MOTORS CORP CLASS H			Aug/87	30 1	1			45	
Jordan, Charles M. EOP SSPP	GENERAL MOTORS CORP		Aug/87	30 1	7			20	
	GENERAL MOTORS CORP CLASS E		Aug/87	30 1	429			977	
	GENERAL MOTORS CORP CLASS H		Aug/87	30 1	5			390	
Katko, Charles Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87	76	1370			448	
	GENERAL MOTORS CORP CLASS E		Aug/87	30 1				72.88	
	GENERAL MOTORS CORP CLASS H		Aug/87	30 1				1073	
McDonald, James F. Savings Stock Purchase Program	GENERAL MOTORS CORP	45	Aug/87	30 1	547			2961	
	GENERAL MOTORS CORP CLASS E		Aug/87	30 1	2			184	
	GENERAL MOTORS CORP CLASS H		Aug/87	30 1	1			112	
Schultz, Robert J Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87	30 1	1429			921	
	GENERAL MOTORS CORP CLASS E		Aug/87	30 1				---	
	GENERAL MOTORS CORP CLASS H		Aug/87	30 1	267	14132		2005	
Thompson, William B. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87	30 1	582			1355	
	GENERAL MOTORS CORP CLASS E		Aug/87	30 1	217				
	GENERAL MOTORS CORP CLASS H		Aug/87	30 1	487				
Vaughan, Clifford J Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87	30 1	373			2404	
	GENERAL MOTORS CORP CLASS E		Aug/87	30 1	93			250	
	GENERAL MOTORS CORP CLASS H		Aug/87	30 1	76			170	
Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Aug/87	30 1	372			1638	
	GENERAL MOTORS CORP CLASS E		Aug/87	30 1	1			70	
	GENERAL MOTORS CORP CLASS H		Aug/87	30 1	1			53	
	GENERAL MOTORS CORP	5	Aug/87	30 1	700			5206	
	GENERAL MOTORS CORP CLASS E		Aug/87	30 1	235			653	
	GENERAL MOTORS CORP CLASS H		Aug/87	30 1	193			482	



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GOLDTECK MINES LIMITED	Keevil, Norman Bell	GOLDTECK MINES LTD	45	Aug/87	20		500	1.60	200000
GREEN FOREST LUMBER CORPORATION	Arnold, Marvin Selwyn Investors Group Trust Co. Ltd. Trustee	GREEN FOREST LUMBER SUB VTG SH	4	Aug/87	00				1000
				Aug/87	00 1				600
GUARDIAN PACIFIC RIM CORPORATION	Christensen, Carl V. *	GUARDIAN PACIFIC RIM CL A	5	Aug/87	70	15000		12.00	---
		GUARDIAN PACIFIC RIM CL A WTS		Sep/87	85		15000	23.01	---
				Aug/87	10	15000		various	---
				Aug/87	70				---
GULF & WESTERN INC.	Silberman, Samuel J. Trust	GULF & WESTN INDS INC	4	Aug/87	10 1		100	90.3/4	9583
GW UTILITIES LIMITED	Olympia & York Developments Limited 728953 Ontario Inc.	GW UTILITIES LTD COMMON	3						
HAMMOND MANUFACTURING COMPANY LIMITED	Moore, Gordon John	HAMMOND MANUFACTURING CLASS A	5	Sep/87	22 1	3430013		24.75	3430013
HAYES-DANA INC.	Paton, Allan Glenn	HAYES DANA INC	5	Aug/87	10		10000	5.125	164000
HEES INTERNATIONAL CORPORATION	Gish, Norman Richard	HEES INTL CORP	4	Aug/87	10	42		11.84	700
IMASCO LIMITED	Somers, Daniel E.	IMASCO LTD	45	Jun/87	10		1500	25.00	41467
INCO LIMITED	Guiry, James D.	INCO LTD	5	Aug/87	10	5000	4000	36.5/8 26.375	15403
	Kirman, Ivor		8	Sep/87	76	1938		various	2390
	Podolsky, Terrence		5	Aug/87	00				---
			5	Aug/87	30	13		various	5289
				Aug/87	76	2957			
INTER-CITY GAS CORPORATION	Sopko, Michael D.	INTER CITY GAS CORP	5	Aug/87	10		2500	28.00	128
	Fraser, John F.		4	Aug/87	00				1000
	Harding, Wayne Richard		45	Aug/87	10		1000	18.50	
				Aug/87	10		10000	18.375	7780
INTERNATIONAL PLATINUM CORPORATION	Trusler, James R.	INTERNATIONAL PLATINUM CORP	45	Aug/87	10		8000	4.35	
	Spousal RRSP			Aug/87	76	14000		1.55	14000
	Bank of Bermuda (Guernsey) Ltd. Cambree Co., Guernsey	INTERNATIONAL PURSUIT CORP	3	Aug/87	10 1		2000	4.45	1500
INTERNATIONAL PURSUIT CORPORATION	Dattels, Stephen Roland Directors' option	INTERNATIONAL PURSUIT CORP	345	Aug/87	00 1				2000000
	Gibb, Sheila Anne	INTERNATIONAL PURSUIT OPT	5	Jul/87	96 1	122500			122500
	Marcello, Rocco A.	INTERNATIONAL PURSUIT CORP	345	Aug/87	00				10000
	Goad, James Barclay Chesapeake Limited	INTERNATIONAL PURSUIT OPT	4	Aug/87	00				10000
INTERNATIONAL VERIFACT INC.	Calman, Robert Frederick Commonwealth Philatelics Inc.	INTL VERIFACT INC	4	Aug/87	96	122500			278500
IU INTERNATIONAL CORPORATION	Empire Company Limited	I U INTL CORP	4	Sep/87	10 1	17000		various	47000
JANNOCK LIMITED		JANNOCK LTD	3	Aug/87	10	212400	20000	18.625	5000
				Aug/87	10 1		1000	18.625	---
				Aug/87	10			various	3416100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
JOHNSON & JOHNSON	Campbell, Robert E.	JOHNSON & JOHNSON	45	Aug/87	10	6267		various	16817
	Clare, David R.		45	Aug/87	76	7562		24.33	82058
				Aug/87	76	2055		24.33	
	Collins, David E.		5	Aug/87	76	9722		various	32283
	Foster, Lawrence G.		5	Aug/87	76	922		24.33	17113
				Aug/87	76	1800		24.33	
	Gussin, Robert Z.		5	Aug/87	76	2240		35.69	3015
	Heldrich, John J.		4	Aug/87	76	3000		24.33	29826
				Aug/87	76	2055		24.33	
	Woodward III, J. Taylor		5	Aug/87	76	718		24.33	3786
				Aug/87	76	1525		24.33	
JONPOL EXPLORATIONS LIMITED	Heale, Ronald B.	JONPOL EXPLS LTD	4	Jul/87	10		3000	2.60	
				Jul/87	10		7000	2.60	62000
JOUTEL RESOURCES LIMITED	Arnold, John Martin	JOUTEL RES LTD SUB-VTG	453	Aug/87	20	66666	50000	.13 1/2	1966666
				Aug/87	20		1000	.13 1/2	
KELSEY-HAYES CANADA LIMITED KERR-MCGEE CORPORATION	McIvor, William Charles	KELSEY HAYES CDA LTD KERR MCGEE CORP	45	Aug/87	10			18.00	1000
	Hambrick, Marvin K.		4	Aug/87	76	1496		42.6875	4696
	Heimann, William E.		5	Aug/87	76	1032		40.75	10232
	Horner, Jr. Russell G.		5	Aug/87	76	771		40.5625	771
	Johnson, W. Loy		5	Aug/87	76	130		42.6875	383
	Luke, Robert P.		5	Aug/87	76	677		42.6875	677
	McDaniel, Tom J.		5	Aug/87	76	116		40.5625	116
	McKenny, Jere W.		4	Aug/87	76	3795		43.0625	7595
	McPherson, Frank A.		4	Aug/87	76	1711		40.625	4111
	Richards, Kenneth J.		5	Aug/87	76	293		43.0625	293
KNEE HILL ENERGY CANADA LTD. KT CAPITAL CORP.	Stephens, Thomas B.	KNEE HILL ENERGY CDN LTD KT CAPITAL CORP	5	Aug/87	76	189		43.0625	460
	Taylor, James Allan		5	Aug/87	10		22000	various	81209
				Aug/87	20	4		1.00	
	KT Capital Corporation		1	Aug/87	10	5000		.42	
				Aug/87	10	20000		.41	47857
	Simonyi-Gindele, Steven J.		5	Aug/87	10	486000		various	720191
				Aug/87	10		398000	various	102500
	Samuel Simonyi-Gindele wife			Aug/87	10 1	2500		.35	443146
				Aug/87	10 1	330000		various	
	Scott, Fenton		45	Aug/87	00			5000	5000
LA FOSSE PLATINUM GROUP INC.	Retty Lake Resources	LA FOSSE PLATINUM GRP INC		Aug/87	00 1			225000	225000
LAIDLAW TRANSPORTATION LIMITED	Scott, Fenton	LA FOSSE PLATINUM GRP UNITS	45	Aug/87	00			13500	
	Gowland, Douglas Ross	LAIDLAW TRANSP LTD CLASS B	5	Aug/87	10 1		6900	20.25	196000
	108983 Canada Ltd.			Aug/87	10 1		10000	21.25	
	Widdrington, Peter Nigel Tinling	LAIDLAW TRANSP LTD CLASS A	4	Aug/87	10	2500		21.00	25000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LASER FRIENDLY INC.	Reichmann, Michael H.	LASER FRIENDLY INC	4	Aug/87 10 Aug/87 10	10		500 1000	14.00 13.50	---
LASSIE RED LAKE GOLD MINES LIMITED	Dome Mines Limited	LASSIE RED LAKE GOLD MINES LTD	3	Aug/87 97	97		250004		---
LAURENTIAN GROUP CORPORATION. THE	Placer Dome Inc.		3	Aug/87 00	00				458462
	Brown, Robert Ernest	LAURENTIAN GRP PREF CL 3 SR 1	5	Aug/87 30	30	460		25.00	460
	Fortier, Marco	LAURENTIAN GROUP CORP CL A	5	Sep/87 10	10		400	14.50	4869
	McIntosh, Donald T.	LAURENTIAN GRP PREF CL 3 SR 1	7	Sep/87 10	10	100			100
	St-Jacques, Robert	LAURENTIAN GROUP PREF SER I	7	Aug/87 20	20	500		25.00	500
	Worth, Robert M.	LAURENTIAN GROUP CORP OPTION	7	Aug/87 99	99	9122			9122
	RRSP	LAURENTIAN GROUP PREF SER I		Aug/87 99	99				---
		LAURENTIAN GROUP CORP CL B		Aug/87 10 1	1	500		14.62	500
LAVALIN INDUSTRIES INC.	Zimmering, Lawrence Joel	LAVALIN INDS INC CONV DEBS	7	Apr/87 00	00				\$5000
LE GROUPE VIDEOTRON LTEE	Laumon, Gilles Brault, Guy, O'Brien Inc.	LE GROUPE VIDEOTRON 7 1/2 DEBS	7	Jul/87 22 1	22 1		\$30000	100.00	---
LEIGH INSTRUMENTS LIMITED	Dawood, Farooque Dr. Dafina Holdings Limited	LEIGH INSTRUMENTS LTD	45	Aug/87 10 1	1		59000	6.00	107000
LEON'S FURNITURE LIMITED	Edward Leon Family Trust Marjorie Leon	LEONS FURNITURE LTD	3	Sep/87 25 Sep/87 25 1	25 25 1	680212			---
	Joseph M. Leon Family Trust		3	Sep/87 25	25		646960		680212
	Marjorie Leon			Sep/87 25 1	25 1	646960			---
	Leon, Anthony Thomas		45	Sep/87 25	25		200000		646960
	Antomel Limited			Sep/87 25 1	25 1		70440		45004
	Marjorie Leon			Sep/87 25 1	25 1				---
	RRSP			Jan/87 99 1	99 1	270440	80		270440
	Leon, Joseph Michael		4	Sep/87 25 1	25 1		70440		4120
	Jomila Limited			Sep/87 25 1	25 1				---
	Marjorie Leon			Sep/87 25 1	25 1	70440			70440
LEVON RESOURCES LTD.	Lewie Leon Family Trust Marjorie Leon	LEVON RESOURCES LTD OPT	4	Sep/87 25 Sep/87 25 1	25 25 1	664780			---
	Coombs, Paul Barr		4	Aug/87 76 Aug/87 10	76 10	2000		2.52 5.50	664780
LINAMAR MACHINE LIMITED	Brophy, Paul	LINAMAR MACHINE LTD LINAMAR MACHINE LTD OPTIONS	6	Aug/87 00 Aug/87 00	00 00		2000		---
	Brunmeier, Friedriech		5	Aug/87 96	96	5000		12.75	4000
	Elliott, Dan	LINAMAR MACHINE LTD LINAMAR MACHINE LTD OPTIONS	7	Aug/87 00 Aug/87 00	00 00				12000
	Hacking, James	LINAMAR MACHINE LTD LINAMAR MACHINE LTD OPTIONS	6	Aug/87 00 Aug/87 00	00 00				15000
	Hasenfratz, Frank		453	Aug/87 96	96	50000		12.75	2000
	Jones, Derek R.		7	Aug/87 96	96	5000		12.75	5000
	Lockyer, Tony		7	Aug/87 00	00				4000
	Ostetto, John G.	LINAMAR MACHINE LTD	5	Aug/87 96	96		3300	various	14500

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LINAMAR MACHINE LIMITED (Continued)	Ostetto, John G.	LINAMAR MACHINE LTD	5	Aug/87 10			800	12.50	1000
		LINAMAR MACHINE LTD OPTIONS		Aug/87 96		5000		12.75	23400
	Pearson, Larry J.	LINAMAR MACHINE LTD	45	Aug/87 10			900	13.00	2410
		LINAMAR MACHINE LTD OPTIONS		Aug/87 96		33500			80300
LOEWEN GROUP INC., THE	Stachnyk, walter	LINAMAR MACHINE LTD	7	Aug/87 00					1000
		LINAMAR MACHINE LTD OPTIONS		Aug/87 00					5000
	Loewen, Raymond Loewen	LOEWEN GROUP INC	453	May/87 99		3069		5.50	
				Jul/87 97		1000		5.50	
				Jul/87 10		2100		7.00	
				Jul/87 10			2100	various	2656869
	Loewen, Anne RSP		35	May/87 97 1					1350269
	Beutel, Austin C. Oakwest Corporation Limited	M CORP INC	45	Aug/87 10 1		15900		various	328904
	Reim, William 88881 Canada Limited		45	Aug/87 10 1		3000		12.50	
				Aug/87 10 1		2000		12.25	422800
MACKENZIE FINANCIAL CORPORATION	Finlay, John Robert Executor	MACKENZIE FINL CORP	4	Aug/87 10 1			1800	20.50	77950
	Lovatt, Neil		5	Aug/87 10			10000	various	10000
	Saganski, Moira A.	MACKENZIE FIRC CORP OPTION	5	Aug/87 10		9800		20.875	10400
				Aug/87 76			25000	---	---
MAJESTIC ELECTRONIC STORES INC.	Wood Gundy Inc.	MAJESTIC ELECTRONIC STORES	3	Aug/87 10		500		3.41	
				Aug/87 10		4500		3.46	547200
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Hartt, Andrew Douglas	MARITIME TELEG & TEL LTD	5	Aug/87 50			15		150
	Union Enterprises Ltd. Union Shield Resources Ltd.	MARK RES INC	3	Aug/87 10 1		74100		various	9219265
MCDONALD'S CORPORATION	Dill, Carl F. Jr.	MCDONALD'S CORP	5	Aug/87 76		550			2171
				Aug/87 76		314			
	Doran, Robert J.		5	Aug/87 76		21180		various	25398
	Fewster, Thomas G. Wife		5	Aug/87 10			5479	60.00	19089
				Aug/87 25 1					505
	Flynn, Patrick J		5	Feb/87 10		999		60.25	25578
				Aug/87 30		3000			
	Kuhn, James Sylvan		5	Feb/87 10			750	75.00	
				Feb/87 10			750	74.375	
				Jun/87 84		1516			
Penny, James Rand, James T Sutherland, Jack E. Zoeller, Robert G.				Aug/87 76		11998		various	16546
			5	Aug/87 76		2532		8.888	10197
			5	Aug/87 76		5323		various	8308
			5	Aug/87 76		14907		various	17358
			5	Nov/86 50			160		

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MCDONALD'S CORPORATION (Continued)	Zoeller, Robert G.	MCDONALD'S CORP	5	Jun/87 84 Aug/87 76		1192 17975			21552
MCINTYRE MINES LIMITED	Dome Mines Limited	MCINTYRE MINES LTD	3	Aug/87 97			1942534		---
	Placer Dome Inc.		3	Aug/87 00					1942534
MESTON LAKE RESOURCES INC.	Hornby, Thomas R.	SECURITIES	5	Aug/87 00					---
METALL MINING CORPORATION	Karus, Dr. Horst G.	METALL MINING CORP COMMON SHR	6	Jun/87 00 Aug/87 10 Aug/87 10		500 500		23.00 D.M. 22.50 D.M.	1000 2000
METALORE RESOURCES LIMITED	Godin, Edward *	METALORE RES LTD	4	Aug/87 10			2000	42.00	23000
MICC INVESTMENTS LIMITED	Central Capital Corporation Indirect United Financial Management Limited	M I C C INVTS LTD	3	Jul/87 78 Jul/87 78 1		14903634 3335408			16286059 3335408
	Central Capital Corporation United Financial Management Limited		3	Jul/87 78			31100		---
	Brown, R. Clive	M I C C INVTS 2ND PFD CV 8%	45	Jul/87 78 1			505699		---
MILL CITY GOLD INC.	Ryan, Timothy P. Stock Option Plan	MILL CITY GOLD INC COMMON	5	Aug/87 10		3100		various	330100
MOLI ENERGY LIMITED	Watt, Leonard Nelson	MOLI ENERGY LTD OPTIONS	4	Aug/87 00 1					10000
	Central Capital Corporation Central Trust Company United Financial Management Limited	MOLI ENERGY LTD	3	Aug/87 10			4000	various	776139
MORTGAGE INSURANCE COMPANY OF CANADA, THE	Central Capital Corporation	MTG INS COMPANY PFD SRS A	3	Jul/87 78 Jul/87 78 1			1317489 416926		---
	Central Capital Corporation	MTG INS CO SERIES B PREF	3	Jul/87 78 1			85828		---
MRP PETROLEUMS INC.	Slater, Victor W.	MRP PETE INC	45	Jul/87 78			600500		---
MULTIREAL PROPERTIES INC.	Rosenberg, Elliott Bruce 572922 Ontario Ltd.	MULTIREAL PROPERTIES	45	Aug/87 10		5000		1.10	378500
	Gordelli Management	MUL PROPERTIES INC WARRANTS	4	Aug/87 20 1 Sep/87 20 1		800000 400000		200000 200000 1.00 1.00	---
MUSCOCHO EXPLORATIONS LIMITED	Alain, Robert	MUSCOCHO EXPL LTD	4	Sep/87 10		1150		6.00	---
NATIONAL BANK OF CANADA	Cardinal, Robert	NATIONAL BANK OF CANADA	5	Jun/87 30 Aug/87 84 Aug/87 10		256 602 1800		15.60 13.75	3262
	Pratte, Yves		4	Aug/87 30 Aug/87 10		37 1000		13.2886 13.875	5233
	Raymond, James D. Wife		4	Aug/87 35 Aug/87 10 Aug/87 35 1		122 10000 122		13.5/8	109160 4158083
NATIONAL TRUST COMPANY	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	3	Aug/87 78		90		23.00	15793230
NEARTIC RESOURCES INC.	Sharpe, Walter	NEARTIC RESOURCES INC OPTION	4	Jul/87 96		25000		.65	40000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH END HOLDINGS
NEARTIC RESOURCES INC. (Continued)	Skore, Raymond E.	NEARTIC RES INC	4	Aug/87 Aug/87	10 10	50000	14000	various .65	74000
NEW KELORE MINES LIMITED	White, Harvey Vance	NEW KELORE MINES LTD	45	Aug/87 Aug/87	10 10		3000 3000	.78 .81	244001
NORANDA FOREST INC.	Thomson, Douglas A.	NORANDA FOREST INC COMMON	7	Sep/87	20	100		19.50	200
NORANDA INC.	Keenan, Patrick J.	NORANDA INC	6	Jul/87	00				150
NORLODE RESOURCES INC.	Harper, Hugh Grant	NORLODE RESOURCES INC COMM	45	Jul/87	10	30000		.65	30001
	Opanica Exploration Inc.		3	Jun/87	20	100000		.60	100000
NORMICK PERRON, INC.	Perron, Jean Aldrian Inc.	NORMICK PERRON CLASS B	453	Jul/87	20 1	167138		6.36	1220750
	Perron, P. Michel Holding Norep Inc		453	Jul/87	20 1	164539		6.36	2242412
NORTH CANADIAN OILS LIMITED	Billing, Grant D. RRSP	NORTH CDN OILS LTD	5	May/87 May/87	00 00				65000 920
		NORTH CND OILS LTD CL B SER 6		May/87	00 1				100
	Gish, Norman Richard	NORTH CDN OILS LTD	45	May/87	30	30000		13.3875	135000
NORTHERN RANGER MINERALS INC.	Cudney, Robert D. Indirect Holding	NORTHERN RANGER OIL & GAS	45	Aug/87 Aug/87	10 1 10 1	500 1000		1.40 1.20	560306
	Puissance Corporation		3	Sep/87 Sep/87	99 20	2000	100000	.80	4627000
NORTHERN TELECOM LIMITED	Donahoe, Gary R. Thrift/Savings Plan	NORTHERN TELECOM LTD	6	Aug/87 Aug/87	30 30	18	18		18 ---
	Garvey, Howard		6	Jun/87 Aug/87	30 30	1	385	20.1638 23.1430	---
	Lutz, Alan Ewing & Co.			Aug/87 Jun/87	30 30	11 1	11		11 ---
	Mahoney, John A. Dividend Reinvestment and Stock Purchase Plan		6	Aug/87	30	18			618
	Matthews, Edward B. Employee Stock Ownership Plan		7	Aug/87 Aug/87	30 30	18	18		18 ---
	Morrison, Ewen B. Hanover Trust Company		8	Jun/87	30 1	7		42.8619	18
	Sullivan, Timothy P. Employee Stock Ownership Plan		6	Jun/87	30 1	7		42.8619	7
NORTHFIELD CAPITAL CORPORATION	Cudney, Robert D.	NORTHFIELD CAP CORP SUB SHS	45	Aug/87	99	300			242300
NORTHFIELD MINERALS INC.	Elder, Michael J.	NORTHFIELD MINERALS INC.	45	Aug/87	10		1000	1.80	57000
NORTHWAY EXPLORATIONS LIMITED	Cummins, William Watterson	NORTHWAY EXPLS LTD	4	Aug/87	10		2000	1.70	8000
	Jonpol Explorations Ltd		3	Jul/87	20	400000		1.25	697492
	MacNaughtan, Ian A.		45	Aug/87	10		7000	various	3001
NORTHWEST DIGITAL LTD.	Brown, Nicholas	NORTHWEST DIGITAL LTD COMMON	4	Jul/87	00				275885

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NOVA, AN ALBERTA CORPORATION	Best, Edward W.	NOVA, ALBTA CORP	4	Aug/87	10	3000	1000	5.00	3962
		NOVA AN ALBERTA CORP WARRANTS		Aug/87	10			15.00	---
		NOVA, ALBTA CORP CL A		Sep/87	00				500
NOVA-COGESCO RESOURCES INC.	MacDonnell, Peter Logie Parkin	COGESCO MINING RESOURCES INC	4	Aug/87	70	6000		10.00	7500
				Apr/87	00				3700
NOVAGOLD RESOURCES INC.	MacIsaac, Angus G. A.G. MacIsaac Services	NOVAGOLD RES INC COMMON	45	Aug/87	10 1	7000	500	2.90	17500
				Aug/87	10 1			various	---
NRT RESEARCH TECHNOLOGIES INC.	Aber, William	NRT RESEARCH TECHNOL OPTION	4	Jun/87	99 1	12700	2000	2.94	
				Aug/87	10 1			2.90	
				Aug/87	10 1			various	21900
NUINSCO RESOURCES LIMITED	Boyd, Raymond Bruce	NUINSCO RES LTD	45	Aug/87	10	30000	60000	2.40	47000
				Aug/87	10			2.40	60000
				Aug/87	10			2.40	75000
O'TOOLE'S FOOD CORPORATION	Phillips, Adrian	O'TOOL'S FOOD CORP	45	Aug/87	10	45000	10000	2.40	10000
				Aug/87	10			various	---
OAKWOOD PETROLEUMS LTD.	Thornley-Hall, Ivan	OAKWOOD PETES LTD CL A	45	Aug/87	97	425000	425000	2.00	553252
				Aug/87	97 1			2.00	215860
OCCIDENTAL PETROLEUM CORPORATION	Morrow, George L.	OCCIDENTAL PETE CORP	5	Aug/87	30	3066	200000	.60	378000
				Jan/87	30				
				Aug/87	10			37.75	18631
ONTEX RESOURCES LIMITED	Wells, Joseph M.	ONTEX RESOURCES LIMITED	45	Jul/86	10	13000	8000	4.55	
				May/87	10			various	
				Sep/87	76			2.59	282867
OPAWICA EXPLORATIONS INC.	Foster, David J. Durham Securities Corporation Limited	OPAWICA EXPL INC	3	Aug/87	90 1	233700	5400	3.70	16298
				Aug/87	90 1			3.65	1713
				Aug/87	90 1			3.40	31850
ORACLE RESOURCES LTD.	Randall-Shawn Investments Limited	ORACLE RES LTD	4	Aug/87	10 1	108300	1000	various	125000
				Aug/87	10 1			various	53800
				Aug/87	10			various	1
ORECO MINES & ENERGY CORP.	Beach, Wayne Gordon	ORECO MINES & ENERGY CORP	4	Jun/87	00	6667	6667	1.40	---
				Aug/87	10			.50	3332
				Aug/87	76			.50	
OROFINO RESOURCES LIMITED	Rubinfeld, Abraham N.	OROFINO RES LTD	5	Aug/87	10	6667	100	25.00	
				Aug/87	76			12.75	
				Aug/87	76			24.50	---
PACIFIC NORTHERN GAS LTD.	O'Shaughnessy, Robert Fyfe	PACIFIC NORTHERN GAS LTD	45	Aug/87	10	300	200	34.00	2180
				Aug/87	10				
				Aug/87	10				
PANHANDLE EASTERN CORPORATION	Smith, Cyril J.	PANHANDLE EASTERN CORP	5	Aug/87	10	1000	1000	25.00	
				Aug/87	10			12.75	
				Aug/87	10			24.50	---

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$.	MONTH-END HOLDINGS
PARAMOUNT FUNDING CORP	Junge, James F.	PARAMOUNT FUNDING CORP	4	Aug/87 Aug/87	10 10	1300 200		8.00 8.25	96700
PARK LAWN CEMETERY COMPANY LIMITED	Pope, Claudine C.M.M.G.	PARK LAWN CEMETERY CO LTD	4	Jul/87	10	100		16.1/2	200
PCL INDUSTRIES LIMITED	Coughlen, Dermot George Gee & Co.	P C L INDS	4	May/87	00 1				5545
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Heinrich, Robert R RSP	PEMBERTON HOUSTON CLASS B	7	May/87	97 1	2000		9.25	18300
PENWAY EXPLORERS LTD.	Stevens, Charles Frank	PENWAY EXPLORERS LTD	5	Aug/87 Aug/87	10 10	500 500		5.25 5.50	127875
PETROLANTIC RESOURCES INC	Laudenslager, Arthur Edward	PETROLANTIC RES INC	3457	Aug/87 Aug/87 Aug/87 Aug/87	50 50 10 10		5000 5000 4000 2000		
PIONEER METALS CORPORATION	Sorensen, Stephen H.	PIONEER METALS CORP PIONEER METALS SPECIAL WARR	45	Aug/87 Aug/87 Aug/87	10 76 97	60000 30000	30000	various 2 04 13.25	210000 30000
PLACE RESOURCES CORPORATION	Willis, Robert D.	PLACE GAS & OIL LTD	3456	Aug/87	97	30000		13.25	30000
PLACER DOME LIMITED	Allen, Kenneth F. S. Kaede Holdings Ltd.	PLACER DOME LTD COMMON	4	Jul/87 Aug/87	10 1 10 1	3500 600		1.22 1.25	46800
PLASTIC ENGINE TECHNOLOGY CORPORATION	Brehaut, Charles Henry James, William	PLASTIC ENGINE TECH CORP	4587	Aug/87	00				5063
PLEXUS RESOURCES CORPORATION	McFarland, Alan R.	PLEXUS RES CORP	4	Aug/87	10	1150		20.7/8	10000
POCO PETROLEUMS LTD	Woods, Larry E.	POCO PETE LTD	5	Aug/87	10		22890	various	---
POLYMER INTERNATIONAL (N.S.) INCORPORATED	Ditto, Arthur H.	POLYMER INT (N.S.) INC COMM POLYMER INTERNATIONAL OPTION	34	Aug/87 Aug/87	10 97	1100	10800	3.63	383400
PORTFIELD INDUSTRIES INC.	Roebuck, Barry W.	PORTFIELD INDS INC	7	Sep/87 Sep/87	76 10	2400	2433	5.50 18.12	---
POWER CORPORATION OF CANADA	Gerrior, Richard John	POWER CORP OF CDA SUBORDINATE POWER CORP OF CDA OPTIONS POWER CORP OF CDA CALL OPTIONS	5	Jun/87 Jun/87	00 00				1500 7000
	McSween, Harry Dale		45	Jun/87	00				6600 16000
	Teed, George Douglas		45	Jun/87	00				6000 14500
	Teodorovici, Paul V.		7	Aug/87	10	1000		1.00	64500
	Rae, John A.		5	Aug/87 Aug/87 Aug/87 May/87 Aug/87 Aug/87	76 10 76 10 10 10	10000 10000 100	10000 10000 100 100 100 100	8.46875 18.5625 8.46875 1.25 .55 .50 .25	15000 90000 ---
POWER FINANCIAL CORPORATION	Desmarais, Paul Power Corp of Canada	POWER FINC CORP PREFERRED	345	Aug/87	10 1	1200		various	1275994
PRECAMBRIAN SHIELD RESOURCES LIMITED	Harrison, Barry W.	PRECAMBRIAN SHIELD RES LTD	456	Nov/86	00				1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PRENOR FINANCIAL LTD.	Gallen, Brian	SECURITIES	7	Apr/87	00				---
	Lepine, Rene G.		4	May/87	00				---
	Redgrave, Roy Fox		7	Apr/87	00				---
	Reeves, Sidney A. Maritime Builders Ltd. Seveer Realty Ltd.	PRENOR FINC LTD	7	Apr/87 00 Apr/87 00 1 Apr/87 00 1	00 1 1				2367 2367 2367
PROVIGO INC.	Maheu, Yves R.	PROVIGO INC	4	Sep/87 10 Sep/87 10	10 10	16000	17880	4.00 11.5/8	1382
	Nadeau, Bertin F. Unigesco		356	Aug/87	10 1	448500		11.50	17440600
PUNTERS GRAPHICS INC.	Redford, Cyril	PUNTERS GRAPHICS INC	4	Aug/87 10 Aug/87 10 Aug/87 10	10 10 10	4000 10000 16000		1.70 1.70 1.70	82000
	Grant, John King	QUAKER OATS CO	5	Aug/87	10		2000	55.00 U.S.	5580
	Harris, Ralph A.		5	Jul/87	00				902
QUAKER OATS COMPANY, THE	McKinney, Luther C.		5	Aug/87	76	45630		various	49378
	Morgan, Frank J.		5	Aug/87 76 Aug/87 76 Aug/87 76	76 76 76	11940 26000 28940		5.6425 6.735 7.08	125820
	Price, Paul E.		5	Aug/87 76 Aug/87 76 Aug/87 76	76 76 76	11952 14632 16156		8.2975 10.6725 15.235	47740
	Yapp, George J.		5	Aug/87 76 Aug/87 76 Aug/87 76	76 76 76	47200 166	7252	6.735 6.735	47868
	Charbonneau, Guy H.	QUEBECOR INC QUEBECOR CLASS A MUL VOTING	4	Aug/87 78 Aug/87 10 Aug/87 78	78 10 78	800 1000	1000	19.125	---
	Peerless Insurance Agencies Limited								1800
	Les Placements Peladeau Inc.		3	Aug/87	00			19.25	2000
	Poirier, Pierre Indirect Holdings		5	Aug/87 10 1	1	300		21.50	300
	Tremblay, Claudine	SECURITIES	5	Aug/87	00				---
	Holibaugh, Daniel	SECURITIES	8	May/87	00				---
R K W STANDBRED LIMITED PARTNERSHIP	Timbrell, Dennis R.	RKW STANDBRED LTD UNIT	8	May/87	00				1
RAYROCK YELLOWKNIFE RESOURCES INC.	Mogensen, Hugh	RAYROCK YELLOWKNIFE RES SUB VT	7	Mar/87 76 Apr/87 10 Jul/87 76	76 10 76	10000	10000	6.00 10.875 6.75	204500
				Jul/87 10	10	10000	5000	13.25	
				Jul/87 10	10		400	13.00	---
				Jul/87 10	10		4600	13.00	
				Jul/87 10	10		40000	8.625	
REA GOLD CORPORATION	Rea Gold Corporation	REA GOLD CORP		Jul/87	10				
RENAISSANCE ENERGY LTD.	Enfield Corporation Limited, The	RENAISSANCE ENERGY LTD	3	Aug/87	10		7100	30.00	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
RENAISSANCE ENERGY LTD. (Continued)	Enfield Corporation Limited, The	RENAISSANCE ENERGY LTD	3	Aug/87 10			2900	30.00	1580000
	Woitass, Clayton H.		45	Aug/87 10			5000	26.80	9621
RESOLUTE PETROLEUMS LIMITED	Augdome Corporation Limited	RESOLUTE PETROLEUMS LTD	3	Aug/87 10		40		.50	1019954
REVENUE PROPERTIES COMPANY LIMITED	Sherman, Theodore I. *	REVENUE PPTYS CO LTD CLASS B	45	Aug/87 10 Aug/87 10		1600 1000		2.90 2.90	111500
	Byler, Carman	RIO ALTO EXPLORATION WARRANTS	4	Aug/87 97		9593			9593
ROCKWELL INTERNATIONAL CORPORATION	Anderson, Robert	ROCKWELL INTL CORP	45	Aug/87 76 Aug/87 76		19094 19098		various various	109364 109368
	Cattoi, Robert L	ROCKWELL INTL CORP	5	Aug/87 76 Aug/87 76 Aug/87 10		4900 100	2279	12.59375 12.59375	6821 4300
	Cramer, Lee H.	ROCKWELL INTL CORP	5	Aug/87 10 Aug/87 10			2198 2198	28.00 28.00	--- ---
	Savings Plan for the Employees of Rockwell International Corp	ROCKWELL INTL CORP	3						
		ROCKWELL INTL CORP CLASS A		Sep/87 97 Sep/87 97 Sep/87 97		276729 1195	346382 320632	various various various	41904123 39118992 ---
ROLLAND INC	Siragusa, Ross David Jr.	ROCKWELL INTL CORP	4	Aug/87 10			6585	28.7/8	126699
ROYAL BANK OF CANADA, THE	Cascades Inc.	ROLLANDS INC CL B	3	Aug/87 10		600		23.00	336301
	Cravero, Antonino	ROYAL BK CDA	5	Aug/87 10 Aug/87 10			8 411	33.75 36.25	1308
	Munsters, Frank Martin		5	Sep/87 00					5
	Stewart, Hugh Carson		5	Aug/87 10		25		33.71	2328
	Taylor, Paul Albert		5	Aug/87 10			1000		1710
	Thomson, Peter Nesbitt		4	Jun/87 10			3000		---
	Walker, James Arthur S. Royal Trust		5	Jul/87 00 Jul/87 00 1 Jul/87 00 1					418 400 \$9000
	Estate - E. Gladys Walker	ROYAL BANK CND DEB 10.40							
ROYAL LEPAGE LIMITED	Dimma, William A. L.S Frost in Trust EXSP	ROYAL LEPAGE LTD COMMON	45	Aug/87 10 1			13236	14.00	26118
	Grover, Bryan C.		7	Aug/87 10			3275	14.25	3000
ROYAL TRUSTCO LIMITED	Mills, Ivor E.R.	ROYAL TRUSTCO LTD CLASS A	2	Jan/86 00					20000
SAMUEL MANU-TECH INC.	Beeson, John David	SAMUEL MANU TECH INC	5	Dec/86 00					500
SCARBORO RESOURCES LIMITED	Carruthers, John Howard	SCARBORO RES LTD	45	Aug/87 00 Aug/87 10			200000	.15	1072532 872532
SCEPTRE RESOURCES LIMITED	Townsend, Thatcher Lovejoy Jr.	SCEPTRE RES LTD	4	Aug/87 10 Aug/87 10 Aug/87 25 Aug/87 25			500 20000 500	5.00 5.00	---



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SCINTILORE EXPLORATIONS LIMITED	Hames, Clifford Marshall	SCINTILORE EXPL LTD	5	Aug/87 10 Aug/87 10	10	100000	2000	3.30	124867
SCOTT PAPER LIMITED	Philipps, John	SCOTT PAPER LTD	5	Aug/87 10	10		135	20.00	1000
SCOTT'S HOSPITALITY INC.	King, Charles H.	SCOTT'S HOSPITALITY SUB VTG	5	Sep/87 76 Sep/87 76	76	200	200	4.17 14.50	---
SEABRIGHT EXPLORATIONS INC.	Coughlan, Terrence D.	SEABRIGHT EXPLS INC SEABRIGHT EXPLS INC WARRANTS	45	Aug/87 10 Aug/87 10	10	7000	18000	3.25 various	112870 19500
	McCartney, William S.	SEABRIGHT EXPLS INC	6	Aug/87 10	10	4560		various	232614
	Pollock, Donald W.		45	Sep/87 10	10	1000		6.25	11000
	Seabright Resources Inc.		3	Aug/87 10 Aug/87 10 Aug/87 10	10	2600 26000 10000		3.90 4.00 4.00	
SEABRIGHT RESOURCES INC.	Coughlan, Terrence D.	SEABRIGHT RES INC CL A	45	Aug/87 10	10	70083		various	468919
	Garnett, John A.		4	Aug/87 10	10	1500		8.75	4000
	MacDonald, Ken W. Exercise of Employee Share Purchase		5						
SECOND CENTURY HOLSTEINS LIMITED PARTNERSHIP	Pollock, Donald W.		5	Aug/87 10 1 Sep/87 10	10 1	2000	2000	8.75 9.1/8	35297 2100
	Tansy Capital Ltd.	SECOND CENTURY HOLSTEINS CL A	38	Jun/86 00 Jun/87 00	00				1000 1
SELKIRK COMMUNICATIONS LIMITED	Engle, Raphael S.	SELKIRK COMMUNICATIONS CL A	45	Aug/87 10	10		200	25.50	39354
SHARPE ENERGY & RESOURCES LIMITED	Sharpe, Walter J.	SHARPE ENERGY & RES LTD SHARPE ENERGY & RES LTD OPTS	45	Aug/87 10 Aug/87 00	10 00	3000		.50	578001 45000
SHAW CABLESYSTEMS LTD.	Shaw, James Robert Jay-Shaw Holdings Ltd.	SHAW CABLESYSTEMS CL A CONV	345	Aug/87 10 1	10 1	400		25.25	11500
SHAW INDUSTRIES LTD.	Shaw, Leslie Earl	SHAW INDS LTD	345	Aug/87 10 Aug/87 10	10 10	500 600		11.75 11.75	130600
SHELL CANADA LIMITED	Macleod, John Morrison	SHELL CDA LTD CL A	45	Aug/87 10	10		2500	various	2073
SHL SYSTEMHOUSE INC.	Maloney, Dennis B.	SHL SYSTEMHOUSE INC	5	Sep/87 30	30	16000		2.50	19844
	Udaskin, Stanley		5	Sep/87 30	30	16000		2.50	18923
SIKAMAN GOLD RESOURCES LTD.	Griffis, William James	SIKAMAN GOLD RES LTD	5	Aug/87 10	10		12000	various	56650
SILVER CENTURY EXPLORATIONS LTD.	Mentor Exploration and Development Co. Limited	SILVER CENTURY EXPLS LTD	3	Aug/87 10	10	19700		various	742866
SILVERTON RESOURCES LTD.	Liland, R. Ross	SILVERTON RES LTD	4	Aug/87 10	10	2000		2.29	14000
	Sussman, S. Donald		4	Aug/87 10 Aug/87 10 Aug/87 10 Sep/87 10	10 10 10 10	3000 12000 1500 1200		2.40 2.40 2.35 2.25	
SLOCAN FOREST PRODUCTS LTD.	Larkin, Beverly P. Limited	SLOCAN FOREST PRODUCTS LTD	5	Sep/87 10	10		4000	15.50	67200
	Larkin, Lee W. Larchill Investments Ltd.		4	Sep/87 10 1	10 1		28000	15.50	226100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SLOCAN FOREST PRODUCTS LTD. (Continued)	Price, Ronald D.	SLOCAN FOREST PRODUCTS LTD	43	Mar/87 Jul/87	10 10		2700 1500	13.50	1500
SOCK FIBREGLASS (CANADA) LIMITED	Cyna, Lawrence J.	SOCK FIBREGLASS CDN LTD	4	Aug/87	00				1
SOUTHAM INC.	Gibbings, Brian Robert Southam Inc.	SOUTHAM INC	5 1	Aug/87 Aug/87 Aug/87	30 85 85	180 20103		23.99 25.04	3380 ---
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	Sep/87	10		17000	2.00	200000
ST ANDREW GOLDFIELDS LTD	Armstrong, George Warren Armstrong Family Trust	ST ANDREWS GOLDFIELDS LTD	45	Sep/87	10 1	500		6.3/8	500
STANDARD TRUSTCO LIMITED	Gray, Ross E.S.	STANDARD TRUSTCO LTD	5	Jul/70 Jul/87	10 84	100 100		40.25	200
	Irvine, Donald R. Irvine Investments (Prescott)Ltd.		4	Aug/87	84	929			1859
	Kates, Paul A. P. Kates RSP Deacc		4	Aug/87	84 1	600			1200
	Koyl, Donald H. Home Properties Ltd.		4	Aug/87	84	18149			36298
	Madill, Joyce M. RSP		5	Aug/87	84	20			41
	McCutcheon, Susan E.M.		4	Aug/87	84 1	200			400
	McDonald, Russell J.		4	Jul/87	84	1476			2952
	O'Malley, Brian R. RSP		45	Aug/87	84	660			1320
	Paton, William L.		45	Jul/87	84	118264			236529
	Seago, Alan J. RRSP		45	Aug/87	84 1	483			967
	Thompson, Wesley D.		45	Aug/87	84	39294			78588
	Wood, James RSP 13121		5	Jul/87	84 1	1056			2113
STORIMIN EXPLORATION LIMITED	Blunt, Peter Michael	STORIMIN EXPL LTD	45	Aug/87	84	6813			13626
	O'Brien, Joseph E.		6	Aug/87	84	152			305
	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	3	Aug/87	84 1	1347			2694
SUNMIST ENERGY '86' INC.	Brondyke, Rudolf Hans	SUNMIST ENERGY 86 INC	345	Jul/87 Jul/87	10 10		100 300	2.25 2.25	24600
SYNERGISTICS INDUSTRIES LIMITED	Cary, Kenneth B.	SYNERGISTICS INDS LTD CLASS A	45	Jul/87	10		400 300	2.25 2.00	6300
SYNEX INTERNATIONAL INC	Hendren, Murray K.	SYNEX INTL INC	45	Aug/87	10	6000		various	3226382
				Sep/87	10		30000	.44	1229223
				Aug/87	10		5000	8.00	170902
				Jul/87 Jul/87 Jul/87	10 10 10		3000	4.40 4.40 4.35	4.40 4.35 4.30
				Jul/87	10	2400		4.30	315425

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SYNGOLD EXPLORATION INC.  T & H RESOURCES LTD.  TARO INDUSTRIES LIMITED	James, William G. Centre City Capital Ltd	SYNGOLD EXPL INC	3	Aug/87 10 1		26400		4.55	1229500
	Pollock, John Arthur	T & H RESOURCES LTD	45	Aug/87 10		5000		.85	11000
	Pengelly, Ronald J.	TARO IND LTD	4	Mar/87 76 Apr/87 10		14000	8000	.90 various	6100
	Ross, Gerald Bruce Graham		45	Mar/87 76			14000	.90	371634
TECK CORPORATION	Drozdz, Richard	TECK CORP CL B	5	Jun/87 96 Aug/87 76 Aug/87 76		15000 5500		32.25 various various	15000
	Woods, Larry E.	TEE COMM ELECTRONICS INC	4	Aug/87 10			10000	5-5.1/8	18200
TEESHIN RESOURCES LTD	Kelley, Stafford K.	TEESHIN RES LTD	45	Aug/87 10 Aug/87 10 Aug/87 10 1 Aug/87 10 1 Aug/87 10 1		4300 3500	11300	1.83 various 1.70 1.72 1.65	92265  378168
	Kel-Oak Realty Limited						2500 3500		
	Johneay Wall Ltd.	CHURCHILL GROWTH AA INDS COMMS	3	Jun/87 82 Aug/87 10 Aug/87 20		1710902	10000 300000	.55 various	1400902
	Lue Pann, Joseph S.		4	Jul/87 84 Aug/87 20 Aug/87 10 Aug/87 10 Aug/87 20 Aug/87 20		9950 40000 41000 124750	5000 5000	.01 .30 .30 .01 .01	205700
TENNECO INC.	Allen, Kenneth D. Thrift Plan	TENNECO INC	5	Aug/87 10 1		12		49.18	2227
	Bernacki, Edward J		5	Aug/87 97		208		54.187	208
	Blakely, Robert T Thrift Plan		5	Aug/87 10 1		42		49.18	3616
	Bonfield, Gordon B.		5	Aug/87 97		285		54.500	8688
	Foster, Joe B.		5	Aug/87 76 Aug/87 76 Aug/87 76 Aug/87 97		2700 1515 238	2805	54.375 36.875 34.938 54.375	4453
	Ketelsen, James L. Thrift Plan		45	Aug/87 97 1		32		49.18	13999
	McInnes, Allan T. Thrift Plan		5	Aug/87 97 1		5		49.18	1377
	Menikoff, Peter Thrift Plan		5	Aug/87 97 1		28		49.18	1804
	Meyer, M.W Thrift Plan		5	Aug/87 97 Aug/87 97 1		256 40		52.312 49.18	346 10993
	Otto, Kenneth L.		5	Aug/87 97		173		54.00	483
	Robinson, Richard A. Thrift Plan		5	Aug/87 97 1		36		49.18	6039
	Sapp, Walter W. Thrift Plan		5	Aug/87 97 Aug/87 97		595 11	400	52.312 49.18	195 4345
	Sitter, William H. Thrift Plan		5	Aug/87 97 1		24		49.18	556

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Stewart, Karl A.	TENNECO INC	5	Aug/87 10	10		56	52.875	---
	Tunnell, Byron Thrift Plan		5	Aug/87 10 1	1	28		49.18	5556
TEXAS EASTERN CORPORATION	Anderson, P. M.	TEXAS EASTERN CORP	5	Aug/87 10	10		300	40.125	520
	Conaway, J. M. Held by Children Stock Purchase Plan			Aug/87 30 Aug/87 25 Aug/87 25 1 Aug/87 30 1	30 25 1 30 1	527 36 36 527		31.67 31.67 31.67 31.67	3375 212 870
	Cunningham, R. C. Employee Stock Purchase Plan		5	Aug/87 30 Aug/87 10	30 10	201	201	10.875	---
	McCollough, W. H.			Aug/87 30 1	30 1	201	201		2058
THORCO RESOURCES INC.	Foster, Michael J. E.	THORCO RES INC	5	Aug/87 10	10		1241	39.875	3903
	Tough, Sherman		4	Sep/87 10	10	8321		.80	51364
TIVERTON PETROLEUMS LTD.	Johnston, Douglas Ian RRSP	TIVERTON PETE LTD	4	Jul/87 10 Aug/87 10	10 10	10000 2000		.50 .78	102900
				Aug/87 10 1	10 1	19500		.49	19500
TOBURN GOLD MINES LTD.	Accord Resources Inc.	TOBURN GOLD MINES LTD	3	Aug/87 10 Aug/87 10	10 10	168700	1000	various 2.50	715000
TORENE GOLD EXPLORATION LTD	Reed, Samuel Y. H.	TORENE GOLD EXPL LTD	45	Aug/87 10 Aug/87 10	10 10		4100 6000	1.25 1.30	25900
TOROMONT INDUSTRIES LTD.	Thompson, Barbara Elenor	TOROMONT INDS LTD	5	Aug/87 50	50	1000		9.00	2137
TORONTO-DOMINION BANK	Baillie, A. Charles	TORONTO DOMINION BANK	5	Sep/87 20 Sep/87 20	20 20	2000 500		33.123 33.00	8792
	McIntosh, William G. Bithel Holdings Ltd.		58	Aug/87 10 1	10 1	1500		31.50	4000
TORSTAR CORPORATION	Galloway, David A.	TORSTAR CORP CL B	5	Mar/87 10 May/87 30 Aug/87 10 Aug/87 10	10 30 10 10	2000 5064 5000 64		27.00 34.00 33.75	---
				Aug/87 10	10	800		5.00	2920
TOTAL ERICKSON RESOURCES LTD.	Steady, Robert J.		4	Aug/87 10	10			2.35 6.00	11250
	Jutronic, Visco V.	TOTAL ERICKSON RES LTD	5	Aug/87 76 Aug/87 10	76 10	1250	10000		1000
	Macdonald, Bruce		4	May/87 10 Jul/87 10	10 10	1000 1000		6.00 6.5/8	1000
	Ritchie, Alexander C.		4	Aug/87 76 Aug/87 10	76 10	10000	1000	2.35 6.50	9000
TRADERS GROUP LIMITED	Goodman, Edwin Alan Suvretta Entertainments Ltd.	TRADERS GROUP LTD 8.3/4% DEB	678	Jun/87 00 1	00 1				\$5000
TRANSCANADA PIPELINES LIMITED	Aubin, P. Andre	TRANSCANADA PPLNS LTD	8	Jul/87 10 Aug/87 30	10 30	15	1015	19.00	---
	Dalglish, Terence		5	Aug/87 10	10		100	18.625	12232
	Orr, Kennedy C. Personal Company		5	Jul/87 35 1	35 1	2		17.623	110

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED (Continued)	Orr, Kennedy C. RRSP	TRANSCANADA PPLNS LTD	5	Jul/87 35 1 Aug/87 10 1		181	5000	17.623 18.75	6551
TRI-D AUTOMOTIVE LIMITED	Schweitzer, James Harold	TRI-D AUTOMOTIVE LTD	4	Aug/87 10 Aug/87 10			1000 1000	11.25 11.375	1000
TRILOGY RESOURCES CORPORATION	Bowens, Richard N.	TRILOGY RES CORP	45	Aug/87 10 Aug/87 10 Aug/87 10 Aug/87 10		50336	2900 5000 5000	1.20 1.18 1.20 1.49	236336
	Copeland, Donald B.		45	Aug/87 10		50336		1.49	201078
	Gorkoff, Thomas H.		5	Aug/87 10		28846		1.49	50846
	Jeffrey, Cliff A.		5	Aug/87 10		10067		1.49	19867
	Roe, Gerald L.		45	Aug/87 10		67114		1.49	208950
TRIMAC LIMITED	Petersen, Gordon E.	TRIMAC LTD	5	Dec/86 35			15		553
TRIPLE CROWN ELECTRONICS INC.	Spisar, Jan	TRIPLE CROWN ELECTRONICS INC	4	Aug/87 10		14000		various	144400
TRITEX PETROLEUM CORP.	Cadesky, Frank Cadre Corporation	TRITEX PETE CORP	45	Aug/87 10 1		4000		.02	64150
TUDOR CORPORATION LTD.	Cunningham, William D.	TUDOR ENERGY CORP	4	Aug/87 10 Sep/87 10			4600 2600	various 3.40	142471
TUNDRA GOLD MINES LIMITED	Applegath, Albert W.	TUNDRA GOLD MINES LTD	453	Aug/87 10 Aug/87 10 Aug/87 50		28500	157500 50000	various various	1623572
TWIN ENERGY LTD.	Turnbull, Gregory G.	TWIN ENERGY LTD TWIN ENERGY LTD PREF SH SER A TWIN ENERGY LTD SER A WARRANTS	5	May/87 00 May/87 00 May/87 00					2000 16 250
TWIN GOLD MINES LTD.	Agassiz Resources Ltd. 694711 Ontario Inc.	TWIN GOLD MINES LTD	3	Jun/87 20 1 Aug/87 10 1 Aug/87 10 1 Aug/87 10 1		575000 1650 500 300		1.75 2.25 2.25 2.25	1297566
UNICAN SECURITY SYSTEMS LTD.	Creedon, David	UNICAN SECURITY SYS CLASS B	7	Aug/87 78 Aug/87 10 Aug/87 78		8000	8000 8000	12.86	--- 140000
UNICORP CANADA CORPORATION	Bellringer, Stephen Terrence	UNICORP CDA CORP CL A NON-VTG	5	Aug/87 10		5000		8.50	20000
UNIGESCO INC.	Nadeau, Bertin F. Casavant Freres Ltee	UNIGESCO INC CL A	435	Aug/87 10 1		5500		6.125	3253244
	Nadeau, Bertin F.	UNIGESCO INC CL B	435	Aug/87 10 Aug/87 10		200 235000		5.375 5.25	314559
UNION CARBIDE CORPORATION	Dewar, John S.	UNION CARBIDE CORP	4	Sep/87 10			3640	16.00	9389
	Wishart, Ronald S.		5	Aug/87 10			7823	28.00	500
UNION ENTERPRISES LTD.	Anderson, James R.	UNION ENTERPRISES LTD UNION ENTERPRISES LTD OPTIONS	27	Aug/87 76 Aug/87 76		6000		10.75	6966 ---
	Bermon, Michael F.	UNION ENTERPRISES LTD	27	Aug/87 76		5500		10.75	6963
	Jolley, John Burgess		27	Aug/87 76		230		11.25	8905



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
UNION ENTERPRISES LTD. (Continued)	Jolley, John Burgess	UNION ENTERPRISES LTD UNITS	27	Aug/87 76			1000		---
	Moore, Donald Joseph	UNION ENTERPRISES LTD UNION ENTERPRISES LTD UNITS	27	Sep/87 76 Sep/87 76		210	800	11.00	6882 ---
	Unicorp Canada Corporation	UNION ENTERPRISES LTD	456	Jul/87 25 Jul/87 25		20513256			---
	Fleming, Barbara M.	UNITED REEF PETES LTD	5	Aug/87 10			5500	3.25	1166
UNITED REEF PETROLEUMS LIMITED	Sukman, Paul		5	Aug/87 00					1000
	Jeffrey, Paul Goforth	UNITED TRI STAR RES LTD	4	Jan/87 00					2000
	Reich, Joerg M.		4	Jan/87 00					28278
	Roth, Manfred		4	Jan/87 00					201405
UNIVERSAL EXPLORATIONS LTD	James, William G. Centre City Capital Ltd	UNIVERSAL EXPL LTD	3	Aug/87 10 1 Aug/87 10 1		2000 1100		1.70 1.60	597400
	Fisher, Walter William Hanie Resource Mgmt Ltd.	URANEX RES LTD	4	Sep/87 00 1					1
URANEX RESOURCES LIMITED	Kretton, Betty Hanie Resource Mgmt Ltd.			Sep/87 00 1					1
	McCance, John A.		4	Aug/87 76		15000		.10	15001
	Beghini, Victor G.	SECURITIES	4	Sep/87 00					---
	Colombari, Giuseppe	USX CORP	5	Aug/87 35 Aug/87 35		24 2487		36.8750	8375
USX CORPORATION	Corry, Charles A.		5	Aug/87 76 Aug/87 76		2013 1514		37.3750 38.3750	12203
	Hays, Richard M.		5	Aug/87 97		3457		38.4375	8634
	Hoglund, Forrest E.		45	Aug/87 76 Aug/87 76		104494	61275		225668
	Jones, David Charles		4	Aug/87 10		100		38.3/8	600
V G M CAPITAL CORPORATION	King, Dominic B.			Aug/87 76		4411		37.9375	10294
	Lewellen, William E.		5	Aug/87 76		5995		38.0625	15471
	Mills, John Thomas Brokerage Account Dorothy P. Mills (Wife)		5	Sep/87 00 Sep/87 00 1 Sep/87 00 1					9 472 126
	Mulloney, Peter B.		5	Aug/87 76		757		38.4375	4760
VAN DER HOUT ASSOCIATES LIMITED	Short, James D.		5	Aug/87 76		2687		38.4375	6440
	Talbert, Jerry Michael		7	Sep/87 00					2925
	Valli, Louis A.		5	Aug/87 76		1669		38.4375	4691
	Bird, Margaret R (J.W. Bird) Margaret R. Bird	VGM CAPITAL CORP	4	Aug/87 10 1 Aug/87 10 1			500 100	4.75 4.75	4400
	Van Der Hout, John	VAN DER HOUT ASSOC		Aug/87 10		2500		6.00	75200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
VEDRON LIMITED	O'Brien, Joseph E.	VEDRON LTD	6	Aug/87 Aug/87 Aug/87	10 10 10		1500 1000 2500	4.50 4.50 4.50	10000
VICEROY HOMES LIMITED	Degroote, Michael George MGD Holdings Inc.	VICEROY HOMES LTD CL A SUB VTG	4	Aug/87	10 1	108400		9.25	336500
VICEROY RESOURCE CORPORATION	Fitzpatrick, David R. *	VICEROY RES CORP	345	Aug/87 Aug/87 Aug/87	96 96 96	250000 250000	42800	.75 .75 10.00	1605200
VITRAN CORPORATION INC.	Doherty, Kirk	VITRAN CORPORATION INC	8	Aug/87	10	500		7.00	500
WADDY LAKE RESOURCES INC.	Naren, Majithia	WADDY LAKE RES INC WADDY LAKE RESOURCES OPTION	4	May/87 May/87	00 00				1900 110000
WAFERBOARD CORPORATION LIMITED	Reinhardt, Roger	WAFERBOARD CORP LTD SUB VTG	4	Sep/87	10		3000	20.37	4151
WALWYN INC	Cairns, Ronald Williams	WALWYN INC	4	Sep/87	10		2409	9.00	---
	Lager, David Arthur		7	Sep/87 Sep/87	10 10	1000 918		8.75 9.50	10000
	Pryce, Brian Howard		47	Aug/87 Aug/87 Aug/87 Aug/87	10 10 10 10		1500 1500 8450 1000	7.625 8.25 8.00 8.125	10000
WALWYN STODGELL COCHRAN MURRAY LIMITED	Barbour, Susan RRSP	WALWYN STODGELL COCHRAN		Jul/87 Jul/87	10 10 1	639 500		7.50 7.50	1650 819
WEST FRASER TIMBER CO. LTD	Daniels, Christopher P. Choiseul Investments Ltd.	WEST FRASER TIMBER CO LTD	5	May/87	10 1		10900	various	29100
WESTFORT PETROLEUMS LTD.	Owen, James Wallace	WESTFORT PETES LTD	45	Aug/87	76		10000	.35	180941
WHITE-GUYATT MINING COMPANY LIMITED	Kennedy, Ian F. T.	WHITE-GUYATT MINING CO. LTD.	4	Jun/87	20	50000		.10	50000
WINPAK LTD.	Lavery, Elaine Joyce	WINPAK LTD	8	Aug/87	00				1300
WORLDWIDE EQUITIES LIMITED	Cairns, James D.	WORLDWIDE EQUITIES LTD	4	Mar/87	00				18000
YORBEAU RESOURCES INC.	Fraser, Brian A. Hamel, Alfred	YORBEAU RES INC	4	Oct/81 Feb/87 Jul/87 Jul/87 Jul/87 Jul/87	00 10 84 84 84 84		7000 7000 30000 15000 3500	1.43 1.66 2.86	300 --- 15000 3500
	Renaud, Richard J. C.M.P. Oil & Gas Inc.	YORBEAU RES INC	4	Apr/87 Jul/87 Apr/87	97 84 97 1	142857	1064071 285000		---
	Renaud, Richard J. C.M.P. Oil & Gas Inc.	YORBEAU RESOURCES INC OPTION	4	Jul/87 Jul/87	84 84 1	15000	30000	1.66	15000
	Renaud, Richard J.	YORBEAU RESOURCES INC CL A YORBEAU RES INC WTS	4	Jul/87 Apr/87	84 70	532035	142857	.90	532035 ---
ZAHAVY MINES LIMITED	Noramco Mining Corporation Noramco Trading	ZAHAVY MINES LTD	3	Jul/87 Jul/87 Jul/87 Jul/87	20 70 10 1 10 1	1100000 200000 7100 7200		3.50 2.25 various various	1500000 118600
ZENMAC ZINC LTD.	Blunt, Peter Michael	ZENMAC ZINC LTD	45	Jul/87	10		2500	4.40	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ZENMAC ZINC LTD. (Continued)	Blunt, Peter Michael	ZENMAC ZINC LTD	4	Jul/87 Aug/87	10 10		1000 9500	5 5/8 various	9500

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 08, 1987	8 Purchasers	35 GLENGROVE CLOSE LIMITED PARTNERSHIP UNITS	335,000	335 unit(s)
Aug. 18, 1987	Josephine Moses	542519 ONTARIO LIMITED LOAN COMMITMENT	100,000	1
Sep. 04, 1987	Names withheld per Section E. of Policy No. 6.1	BARRINCORP INDUSTRIES INC. PREFERRED OPTION	1,000,000	100,000
Sep. 16, 1987	6 Purchasers	BUNTREN TRUST SPECIAL WARRANTS	14,035,000	500,000
Sep. 02, 1987	38 Purchasers	CAMPBELL RESOURCES INC. SPECIAL WARRANTS	16,899,997	5,451,612
Oct. 31, 1986	Federal Pioneer Limited	CANADA NORTHWEST ENERGY LIMITED SERIES C PREFERRED SHARES	5,000,000	200,000 share(s)
"	Federal Pioneer Limited	" "	25,000,000	1,000,000 share(s)
Sep. 10, 1987	George W. Oughtred	COMMERCIAL OIL AND GAS LTD. COMMON SHARES	650,000	500,000 share(s)
Oct. 01, 1987	GEORGE W. OUGHTRED	" "	162,500	125,000 share(s)
Sep. 10, 1987	John R. Finlay	" "	227,500	175,000 share(s)
Oct. 01, 1987	John R. Finlay	" "	162,500	125,000 share(s)
Sep. 14, 1987	Mayville Finance S.A.	CONSOLIDATED TVX MINING CORPORATION COMMON SHARES	24,000,000	3,000,000 share(s)
Jun. 14, 1987	10 Purchasers	ECO CORPOORATION COMMON SHARES	2,550,000	250,000 share(s)
Aug. 19, 1987	2 Purchasers	ECO CORPORATION COMMON SHARES	41,176	164,706 share(s)
Jul. 30, 1987	4 Purchasers	" "	700,000	147,368 share(s)
Sep. 11, 1987	EcoChemical Limited	" "	150,000	25,000 share(s)
Sep. 11, 1987	3 Purchasers	GOLDEN TRIO MINERALS LTD. FLOW-THROUGH SHARES	1,312,500	undetermined share(s)
Sep. 10, 1987	4 Purchasers	" "	1,000,000	undetermined share(s)
Sep. 10, 1987	2 Purchasers	LINAMAR MACHINE LIMITED COMMON SHARES	2,856,000	238,000 share(s)
Sep. 15, 1987	Audrey Monica Solary	MARKHAM TRAILS LIMITED PARTNERSHIP UNITS	779,270	14 unit(s)
Sep. 15, 1987	4 Purchasers	MARMAC RESOURCES LIMITED COMMON SHARES	1,275,000	2,550,000 share(s)
Sep. 15, 1987	4 Purchasers	MARMAC RESOURCES LIMITED COMMON SHARES	1,275,000	2,550,000 share(s)



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 09, 1987	Names withheld per Section E. of Policy No. 6.1	MG 1987 LIMITED PARTNERSHIP III UNITS	330,000	33 unit(s)
Sep. 18, 1987	CMP 1987 Resource Partnership and Company, Limited	NEWHAWK GOLD MINES LTD. N.P.L. COMMON SHARES	750,002	321,200 share(s)
Sep. 08, 1987	Thor Gold Corp	NOR-ACME GOLD MINES, LIMITED COMMON SHARES	299,999	208,333 share(s)
Sep. 11, 1987	35 Purchasers	NORPET RESOURCES LIMITED WARRANTS	1,030,000	1030
Sep. 10, 1987	727560 Ontario Limited	NORTHERN STORES INC. COMMON SHARES	400,001	80,000 share(s)
Sep. 01, 1987	251176 Investments Limited	ONITAP RESOURCES INC. COMMON SHARES	210,000	600,000 share(s)
"	F.Y. McCutcheon	"	"	600,000 "
Aug. 25, 1987	Canadian Small Company Trust, The	OPIMIAN CALIFORNIA VINEYARDS CORPORATION, THE COMMON SHARES	455,000	51,000 share(s)
Sep. 14, 1987	3 Purchasers	PLASTIC ENGINE TECHNOLOGY CORP. COMMON SHARES	600,000	175,000 share(s)
Jun. 29, 1987	17 Purchasers	REA GOLD CORPORATION UNITS	5,000,000	1,000,000 unit(s)
Sep. 16, 1987	Buntren Trust c/o Canada Trust Company, The	RENAISSANCE ENERGY LTD. COMMON SHARES	14,000,000	500,000 share(s)
Jun. 16, 1987	Excen Mineral Exploration and Company, Limited Partnership	SANTA MARIA RESOURCES LIMITED COMMON SHARES	250,000	250,000 share(s)
Jun. 15, 1987	NIM Resource 1987 and Company, Limited Partnership	"	570,000	570,000 share(s)
Sep. 15, 1987	Cultures Food Services Inc.	STEINBERG INC. NON-VOTING CLASS A SHARES	2,026,332	52,632 share(s)
"	John M. Gould Limited	"	4,052,625	105,263 share(s)
Sep. 15, 1987	Cultures Food Services Inc.	STEINBERG INC. PREFERRED SHARES SERIES II	100,000	30 share(s)
Aug. 14, 1987	1987 TAP Mineral Exploration Limited Partnership	STEWART LAKE RESOURCES INC. FLOW-THROUGH COMMON SHARES	750,000	187,500 share(s)
Sep. 15, 1987	4 Purchasers	#TIM SHING INVESTMENTS INC. COMMON SHARES	2,898,308	2,898,308 share(s)
Sep. 09, 1987	Margaret Jean Eiboff	TJN GOLD EXPLORATIONS INC. COMMON SHARES	150,000	3,000,000 share(s)
Jul. 06, 1987	NIM and Company, Limited Partnership 1987	UNITED KENO HILL MINES LIMITED COMMON SHARES	2,000,000	41,721 share(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 30, 1987	CMP 1987 Resource Partnership and Company, Limited	WESTMIN RESOURCES LIMITED COMMON SHARES	4,500,000	172,712 share(s)
Sep. 03, 1987	1987 TAP Mineral Exploration Limited Partnership	X-CAL RESOURCES LTD. COMMON SHARES	153,500	173,446 share(s)

RESALE OF SECURITIES

FORM - 21

<u>DATE OF RESALE</u>	<u>DATE OF ORIG PURCHASE</u>	<u>SELLER</u>	<u>SECURITY</u>	<u>PRICE (\$)</u>	<u>AMOUNT</u>
Jul. 10, 1987	Oct. 31, 1986	Federal Pioneer Limited	CANADA NORTHWEST ENERGY LIMITED, SERIES C PREFERRED SHARES	18,900,000	600,000 share(s)
Jul. 15, 1987	"	"	"	3,400,000	100,000 "
Jul. 16, 1987	"	"	"	16,875,000	500,000 "
Jul. 14, 1987	May. 14, 1986	Mineral Resources International Limited	HIGHWOOD RESOURCES LTD. COMMON SHARES	60,000	20,000 share(s)
Aug. 31, 1987	"	"	"	585,000	131,000 "
Sep. 15, 1987	"	"	"	307,412	54,950 "
Aug. 11, 1987	Feb. 19, 1986	Henry Vehovec	ISG TECHNOLOGIES INC. COMMON SHARES	3,500	1,000 share(s)

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Dalhousie Oil Company Limited	ANSIL RESOURCES LIMITED COMMON SHARES	75,000 share(s)
John Hargrave	BARON HUNTER HARGRAVE STRATEGIC RESOURCES INC. COMMON SHARES	799,050 "
Canhorn Mining Corporation	CITADEL GOLD MINES INC. COMMON SHARES	800,000 "
International Geochemical Associates Limited	COXHEATH GOLD HOLDINGS LIMITED COMMON SHARES	1,800,000 "
Robert M. Onotsky	DELRIDGE MINES LIMITED COMMON SHARES	125,000 "
Francis P Elliott	DUNE RESOURCES LTD CLASS A COMMON SHARES	500,000 "
Carol D. Clark	INTERNATIONAL BASLEN ENTERPRISES LIMITED COMMON SHARES	715,350 "
Carol D Clark	INTERNATIONAL BASLEN ENTERPRISES LIMITED SPECIAL SHARES	53,438 "
Ltd Family Trust	LAVA CAPITAL CORPORATION COMMON SHARES	500,000 "
Alexander Christ	MACKENZIE FINANCIAL CORPORATION COMMON SHARES	200,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

HOME CAPITAL GROUP INC. #  
(OFFEROR)

INCOME TRUSTCO CORPORATION  
(OFFEREE)

NOTICE OF INTENTION - FORM 31

FIRST MERCANTILE CURRENCY FUND, THE  
TREE ISLAND STEEL CO. LTD.

# Share Exchange





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1986 Min-Ex Resource Limited Partnership	Shrhldrs. Mtng. Mat.
1987 TAP Mineral Exploration Limited	Interim Financial St
35 Glengrove Close Limited Partnership	Private Placements
588982 Ontario Inc.	IFS 9 mn Jn 30 87
625702 Ontario Limited	Application
697990 Ontario Limited	Report under Section
728953 Ontario Inc.	Section 100 Report
Abagold Resources Inc.	IFS 6 mn Jl 31 87
Abaterra Energy Ltd.	Press Release
Abermin Corporation	Private Placements
Agassiz Resources Ltd.	Press Release
Agra Industries Limited	T.S.E. Material
Agra Industries Limited	Press Release
Albany Oil & Gas Limited	Shrhldrs. Mtng. Mat.
Albarmont (1985) Inc.	Annual Report
Albarmont (1985) Inc.	IFS 3 mn Mr 31 87
Albarmont (1985) Inc.	IFS 6 mn Jn 30 87
Albarmont (1985) Inc.	Change Directors
Albarmont (1985) Inc.	Shrhldrs. Mtng. Mat.
Alberta Energy Company Ltd.	Press Release
Alberta Energy Company Ltd.	Prelim. Prospectus
Alexander and Alexander Services Inc.	Form S-8
Alkebec-Joffre Oil & Gas Partnership No.	Exempt Fin. Notice
All Dynamic Funds-IX Ltd.	Application
All Dynamic Funds-X Ltd.	Prelim. Prospectus
Allan Kerbel Investments Limited	Private Placements
Alliance-Industrial Financial	Takeover/Form 35
Almark Capital Ltd.	Ruling/Order/Reasons
Alta Petroleum Ltd.	Certif. of Mailing
Altamira Income Fund	IFS 6 mn Jn 30 87
American Barrick Resources Corporation	Press Release
American Chromium Limited	Form 27-Mat. Change
American Ore Ltd.	IFS 6 mn Jn 30 87
Amertek Inc.	Press Release
Amertek Inc.	Press Release
Andrew Sarlos & Associates Fund, The	Private Placements
ARC International Corporation	Press Release
Argentex Resource Exploration	Certif. of Mailing
Argyll Energy Corporation	IFS 6 mn Jn 30 87
Asamera Inc.	Press Release
Asamera Minerals Inc.	Press Release
Ascot Limited Partnership	IFS 6 mn Jn 30 87
ATCO Ltd.	Press Release
ATCO Ltd.	Press Release
Atlantis International Ltd.	IFS 6 mn Jn 30 87
Augmitto Explorations Limited	Shrhldrs. Mtng. Mat.
Augmitto Explorations Limited	Certif. of Mailing
Augmitto Explorations Limited	Press Release

Xerographic and microfiche copies of these documents are available from:

Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Augmitto Explorations Limited	Certif. of Mailing
Autrex Inc.	Private Placements
Autrex Inc.	Shrhldrs. Mtng. Mat.
Autrex Inc.	Shrhldrs. Mtng. Mat.
Avco Financial Services Canada Limited	IFS 6 mn Jn 30 87
B.C. Sugar Refinery Limited	Certif. of Mailing
Baker Hughes Incorporated	10Q 9 mn Jn 30 87
Balfour Channel Resources Inc.	Form 27-Mat. Change
Bank of Alberta	IFS 9 mn Jl 31 87
Bank of Montreal	IFS 9 mn Jl 31 87
Bank of Montreal	Press Release
Bank of Montreal Mortgage Corporation	Financial Statements
Bank of Montreal Securities Canada	Takeover/Form 35
Bar Resources Limited	IFS 6 mn Jn 30 87
Barrincorp Industries Inc.	Press Release
Barrington Petroleum Ltd.	Private Placements
Barrington Petroleum Ltd.	Private Placements
Barrington Petroleum Ltd.	Private Placements
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
Bearcat Explorations Ltd.	Ruling/Order/Reasons
Belmonte Brand Food Products limited	Private Placements
Belmoral Mines Ltd.	IFS 6 mn Jn 30 87
Bentall Capital Corporation	IFS 6 mn Jn 30 87
Better Business Communications Inc.	Press Release
Better Business Communications Inc.	Press Release
BGR Precious Metals Inc.	Press Release
BI Investors Limited Partnership	Private Placements
Bighorn Development Corp.	Press Release
Bijou Resource Corporation	IFS 6 mn Jn 30 87
Bijou Resource Corporation	Financial Statements
Bison Petroleum & Minerals Limited	IFS 6 mn Jn 30 87
Bitech Energy Resources Limited	Press Release
Bitech Energy Resources Limited	Press Release
Blackdome Mining Corporation	Exempt Fin. Notice
Blackdome Mining Corporation	Press Release
Blackdome Mining Corporation	Press Release
Blackdome Mining Corporation	Press Release
Bombardier Inc.	IFS 6 mn Jl 31 87
Borealis Exploration Limited	IFS 3 mn Jn 30 87
Bow Valley Resource Services Ltd.	Press Release
Brampton Brick Limited	Form 27-Mat. Change
Breakwater Resources Ltd.	Press Release
Breakwater Resources Ltd.	Press Release
Brenda Mines Limited	IFS 6 mn Jn 30 87

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Brenda Mines Limited	Certified Interim Re
Brenda Mines Limited	Certified Interim Re
Brent Gardens Partnership	IFS 3 mn Mr 31 87
Brent Gardens Partnership	IFS 6 mn Jn 30 87
British & Commonwealth Holdings plc	Application
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Britoil plc	Press Release
Broulan Resources Inc.	Certif. of Mailing
Bruncor Inc.	IFS 6 mn Jn 30 87
Brunswick Mining and Smelting	Interim Report for t
BWAC Inc.	Prelim. Prospectus
BWAC Inc.	Prelim. Prospectus
Cableshare Inc.	Certif. of Mailing
Cableshare Inc.	Certif. of Mailing
Cabot Trust Company	Shrhldrs. Mtng. Mat.
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Cadillac Fairview Corporation Limited	Exercise of Common S
Calgroup Graphics Corporation Ltd.	Press Release
Calgroup Graphics Corporation Ltd.	Press Release
Calgroup Graphics Corporation Ltd.	Press Release
California Gold Mines Ltd.	10Q 6 mn Jn 30 87
Cambridge Shopping Centres Limited	Press Release
Cambridge/Chalmers Partnership	Offering Memorandum
Cambridge/Chalmers Partnership	Private Placements
Campbell Resources Inc.	Private Placements
Campbell Soup Company Ltd.	Press Release
Campbell Soup Company Ltd.	Press Release
Canacord Resources Inc.	Press Release
Canada Cement Lafarge Ltd.	Second Quarter Repor
Canada Cumulative Fund	Amendment to Prospec
Canada Income Plus Fund 1987	Certif. of Mailing
Canada Northwest Energy Limited	T.S.E. Material
Canada Northwest Energy Limited	T.S.E. Material
Canada Trust North American Fund	IFS 6 mn Jn 30 87
Canada Trustco Mortgage Company	T.S.E. Material
Canadex Resources Limited	Aud. Ann. Fin. Stmt.
Canadex Resources Limited	Press Release
Canadian Convertible Debenture Fund	IFS 6 mn Jn 30 87
Canadian Convertible Debenture Fund	Semi-Annual Report a
Canadian Convertible Preferred Fund	IFS 6 mn Jn 30 87
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Canadian Foremost Ltd.	Certif. of Mailing
Canadian Futurity Oils Ltd.	Press Release
Canadian General Securities Limited	Takeover/Form 35
Canadian Gypsum Company, Limited	Press Release
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Home Shopping Network (CHSN)	Press Release

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Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Share Purchase Warra
Canadian Imperial Bank of Commerce	Primary Distribution
Canadian Imperial Bank of Commerce	T.S.E. Material
Canadian Jorex Limited	IFS 6 mn Jn 30 87
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Canadian Roxy Petroleum Ltd.	Certif. of Mailing
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Canam Manac Group Inc., The	Press Release
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Carlson Mines Ltd.	IFS 6 mn Jn 30 87
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Carma Ltd.	IFS 6 mn Jn 30 87
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Carolian Systems International Inc.	Press Release
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Cartier Resources Inc.	Certif. of Mailing
Cascades Inc.	Certif. of Mailing
Cathedral Gold Corporation	Prospectus
CBR Cement Canada Limited	Private Placements
CC&L Sunset Fund	IFS 6 mn Jn 30 87
CC&L Sunset Fund	Semi-Annual Report a
Celanese Canada, Inc.	Press Release
Central Capital Corporation	T.S.E. Material
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Century Energy Corporation	Private Placements
Charity Genetic Advancement Limited	IFS 6 mn Jn 30 87
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Churchill Growth AA Industrial	Shrhldrs. Mtng. Mat.
Cineplex Odeon Corporation	Employee Stock Optio
Circo Craft Co. Inc.	IFS 6 mn Jn 30 87
Citadel Gold Mines Inc.	Private Placements
Citadel Gold Mines Inc.	Press Release
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Cognos Incorporated	Press Release
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Columbia Computing Services Ltd.	IFS 3 mn Jn 30 87
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Consolidated Thompson-Lundmark Gold	Press Release
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Consolidated TVX Mining Corporation	Certif. of Mailing
Consolidated Video Systems Limited	IFS 3 mn Jn 30 87
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Conwest Exploration Company Limited	Certif. of Mailing
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Costigan Gold Corporation	Certif. of Mailing
Cotton Ginny Inc.	Prelim. Prospectus
Covington Springs Explorations Inc.	Form 27-Mat. Change
Credit Industriel Desjardins Inc.	Private Placements
Crownx Inc.	Press Release
Cundill Security Fund	Semi-Annual Report a
Cundill Value Fund Ltd.	Semi-Annual Report a
Cuvier Mines Inc.	Certif. of Mailing
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Cytrigen International Inc.	Form 27-Mat. Change
Czar Resources Ltd.	IFS 6 mn Jn 30 87
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Dallas Enviro Health Systems Ltd.	IFS 3 mn Jn 30 87
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Dominion Textile Inc.	Shrhldrs. Mtng. Mat.
Domtar Inc.	Second Quarter Repor

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Double Negative	IFS 6 mn Jn 30 87
Dreyfus Fund International Limited	IFS 6 mn Jn 30 87
Duncan Park Holdings Corporation	IFS 9 mn Ag 31 87
Dundee-Palliser Resources Inc.	Press Release
Dunfrazier Gold Explorations Inc.	IFS 6 mn Jl 31 87
Dynamar Energy Limited	IFS 6 mn Jn 30 87
Dynamic Capital Corporation	IFS 6 mn Jn 30 87
Eastmain Resources Inc.	Common Share Issued
Eco Corporation	Press Release
Eco Corporation	Press Release
Edomar Resources Inc.	Ruling/Order/Reasons
Elders IXL Canada Inc.	T.S.E. Material
Elders IXL Canada Inc.	Press Release
Elite Insurance Management Ltd.	IFS 6 mn Jn 30 87
Emerald Lake Resources Inc.	Press Release
Encor Energy Corporation Inc.	Dividend Notice
Energex Minerals Ltd.	Employee Stock Optio
Energex Minerals Ltd.	Press Release
Energex Minerals Ltd.	Press Release
Enfield Corporation Limited, The	Press Release
Enfield Corporation Limited, The	Report under Section
Enfield Corporation Limited, The	Report under Section
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Equinox Resources Ltd.	Press Release
Equity Investments Corp	Prospectus
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Ethical Growth Fund	Ruling/Order/Reasons
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Excel Energy Inc.	Interim Report as at
Excelsior Life Insurance Company, The	Change Directors
Fairfield Minerals Ltd.	Form 27-Mat. Change
Falconbridge Limited	Private Placements
Faraday Resources Inc.	Press Release
Faraday Resources Inc.	Press Release
Faraday Resources Inc.	Rights Offering
Financial Trustco Capital Ltd.	Private Placements
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Financial Trustco Capital Ltd.	Press Release
First Exploration Fund 1987 and Company,	IFS 6 mn Jn 30 87
First Exploration Fund 1987 and Company,	Unaudited Financial
First Exploration Fund 1988 Limited	Prospectus
First Preferred Trust, The	IFS 6 mn Jn 30 87

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Fletcher Leisure Group Inc.	Press Release
Ford Motor Credit Company	10Q 6 mn Jn 30 87
Forsco Inc.	Private Placements
Four Seasons Hotels Inc.	Conversion of Employ
FPI Limited	Insider Reports
Franchise Associates, Inc.	Exempt Fin. Notice
Franco-Nevada Mining Corporation Limited	Prelim. Prospectus
Futurefund Shares Inc.	IFS 6 mn J1 31 87
G.T.C. Transcontinental Group Ltd.	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
Galactic Resources Ltd.	Press Release
Galactic Resources Ltd.	Press Release
Galveston Resources Ltd.	Consolidated Financi
Geac Computer Corporation Limited	Annual Report
Geac Computer Corporation Limited	Shrhldrs. Mtng. Mat.
Gendis Inc.	IFS 26 wk Ag 1 87
General Motors Acceptance Corporation of	IFS 6 mn Jn 30 87
General Motors Acceptance Corporation of	10Q 6 mn Jn 30 87
General Motors Corporation	IFS 6 mn Jn 30 87
General Trust Investment Fund - Balanced	Prospectus
General Trust Investment Fund - Balanced	Appendices to Prospe
General Trust Investment Fund - Money	Prospectus
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General Trustco of Canada Inc.	Press Release
General Trustco of Canada Inc.	T.S.E. Material
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Genstar Financial Corporation	Let. to Shareholders
Geodome Resources Limited	Financial Statements
Geomaque Explorations Ltd.	IFS 9 mn J1 31 87
Getty Resources Limited	Press Release
Glaxo Holdings p.l.c.	Letter sent to the L
Glenayre Electronics Ltd.	Financial Statements
Glenayre Electronics Ltd.	Certif. of Mailing
Golden Pond Resources Ltd.	Interim Report as at
Golden Terrace Resources Corporation	Private Placements
Goldenbell Resources Incorporated	IFS. 6 mn Jn 30 87
Goldplex Development Corporation	Press Release
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Goldsil Resources Ltd.	Private Placements
Goldun Age Resources Inc.	Aud. Ann. Fin. Stmt.
Goldun Age Resources Inc.	Press Release
Gordex Minerals Limited	Prelim. Prospectus
Gore & Storrie Limited	Application
Gotaas-Larsen Shipping Corporation	Press Release
Grand Bay Explorations Limited	Form 28-Ann. Filing

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Granges Exploration Ltd.	Press Release
Granite Heritage Corporation (Northern	Prelim. Prospectus
Greyhound Lines of Canada Ltd.	Second Quarter Repor
Greyvest Financial Corp.	Private Placements
Grolier Incorporated	10Q 6 mn Jn 30 87
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Guardian Growth Fund Limited	IFS 6 mn Jn 30 87
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H.W.I. Industries Inc.	IFS 6 mn Jn 30 87
H.W.I. Industries Inc.	Financial Statement
Habitat Development Corporation	Private Placements
Haley Industries Limited	IFS 9 mn Jn 30 87
Halton Reinsurance Company Limited	Shrhldrs. Mtng. Mat.
Harbourfront Hotel Limited Partnership	IFS 3 mn Mr 25 87
Harbourfront Hotel Limited Partnership	IFS 6 mn Jn 24 87
Harvest Unit Trust	Private Placements
Hayes Resources Inc.	Press Release
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Headway Property Investment 77-II	Ruling/Order/Reasons
Hees International Corporation	Ruling/Order/Reasons
Hemlo Gold Mines Inc.	Interim Report for t
Highland-Crow Resources Ltd.	Share Issue
Holcorp Gold Mines Limited	Shrhldrs. Mtng. Mat.
Hollinger Inc.	Press Release
Holmer Gold Mines Limited	Private Placements
Home Capital Group Inc.	IFS 6 mn Jn 30 87
Home Capital Group Inc.	Interim Financial St
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Honeywell Inc.	Application
Horsham Corporation, The	Interim Report for t
Houston Metals Corporation	Press Release
HSK Minerals Limited	Private Placements
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Hudson's Bay Company	IFS 6 mn Jl 31 87
Humberside Apartments South	Ruling/Order/Reasons
Hunter Douglas N.V.	IFS 6 mn Jn 30 87
Hunters Point Limited Partnership	IFS 6 mn Jn 30 87
I.S.G. Technologies Inc.	Private Placements
I.S.G. Technologies Inc.	Press Release
I.T.L. Industries Limited	Press Release
I.T.L. Industries Limited	Press Release
I.T.L. Industries Limited	Press Release

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Inca Resources Inc.	IFS 6 mn Jn 30 87
Income Trustco Corporation	IFS 6 mn Jn 30 87
Indal Limited	Press Release
Initial Decision Fund (1987) Ltd.	Application
Interfirst Oil Corporation	Shrhldrs. Mtng. Mat.
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Intermetco Limited	Financial Results as
Intermetco Limited	Press Release
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International Bank for Reconstruction	Private Placements
International Corona Resources Limited	Stock Options
International Epitek Inc.	Press Release
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International Paper Company	10Q 6 mn Jn 30 87
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International Pursuit Corporation	IFS 6 mn Jn 30 87
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Inverness Petroleum Ltd.	7% Convertible Deben
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Iona Appliances Inc.	Press Release
IP Timberlands, Ltd.	10Q 6 mn Jn 30 87
IP Timberlands, Ltd.	Dividend Notice
ITT Corporation	IFS 6 mn Jn 30 87
Ivaco Inc.	Conversion of Shares
Jamie Frontier Resources Inc.	IFS 6 mn Jn 30 87
Javelin International Limited	IFS 6 mn Jn 30 87
John Deere Finance Limited	IFS 9 mn Jl 31 87
John Labatt Limited	Press Release
John Labatt Limited	Press Release
Joss Energy Ltd.	T.S.E. Material
Journey's End Motel Corporation	Press Release
Journey's End Motel Corporation	Press Release
Journey's End Quebec Properties Inc.	Prelim. Prospectus
Joutel Resources Ltd.	Prelim. Prospectus
Kanata Hotels International Inc.	Press Release
Kaolin of Canada Inc.	IFS 6 mn Jn 30 87
Kellogg Salada Canada Inc.	Private Placements
Keltic Incorporated	IFS 6 mn Jn 30 87
Kerr-McGee Corporation	Press Release
King Street Hamilton Hotel Limited	IFS 6 mn Jn 30 87
Kinstar Resources Ltd.	IFS 3 mn Jn 30 87
LAC Minerals Ltd.	T.S.E. Material
Lacana Mining Corporation	Press Release

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Lariat Oil & Gas Ltd.	Certif. of Mailing
Laurasia Resources Limited	Certif. of Mailing
Lease-Rite Corporation Inc.	IFS 6 mn Jn 30 87
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Midland Doherty Financial Corporation	Press Release

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Nova, An Alberta Corporation	Press Release
Novagold Resources Inc.	Press Release
Newsco Well Service Ltd.	Press Release
Newsco Well Service Ltd.	Prospectus
Nuinsco Resources Limited	Press Release

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ISSUER	TITLE
OE Inc.	Exempt Fin. Notice
OMNEX International Inc.	IFS 6 mn Jn 30 87
Onex Corporation	Press Release
Onex Corporation	Press Release
Onex Corporation	Section 100 Report
Onitap Resources Inc.	IFS 6 mn Jn 30 87
Onitap Resources Inc.	Press Release
Optimal Canadian Fund	IFS 6 mn Jn 30 87
Osborne & Chappel Goldfields Limited	IFS 6 mn Jn 30 87
OSC - Draft NP 39 - Conv. Mutual Funds	Submission
OSC - Draft Policy 7.7 - Ceiling Test	Submission
OSC - Draft Policy 7.8 - Reverse	Submission
Oshawa Group Limited, The	Certif. of Mailing
Oshawa Group Limited, The	Certif. of Mailing
Pacific Aqua Foods Ltd.	Press Release
Pacific National Financial Corporation	IFS 3 mn Jn 30 87
Pacvest Capital Inc.	Form 27-Mat. Change
Page Petroleum Ltd.	IFS 6 mn Jn 30 87
Pagebrook Gulf Street Partnership	IFS 6 mn Jn 30 87
Pagebrook Multiholdings Partnership	IFS 6 mn Jn 30 87
Pagebrook Peel II Partnership	IFS 6 mn Jn 30 87
Pagebrook-Bloor Partnership	IFS 6 mn Jn 30 87
Pagebrook-Peel Properties Partnership	IFS 6 mn Jn 30 87
Paladin Petroleum Corporation	Aud. Ann. Fin. Stmt.
Paladin Petroleum Corporation	IFS 3 mn Jl 31 87
Palm Beach County Utilities Corporation	Press Release
Pan American Minerals Corp.	Change of Address
Paramount Senate Corporation, The	Private Placements
Park Lane, The	IFS 6 mn Jn 30 87
Parquet Resources Inc.	IFS 6 mn Jn 30 87
Parquet Resources Inc.	Shrhldrs. Mtng. Mat.
Pega Capital Resources Ltd.	IFS 3 mn Jn 30 87
Pega Capital Resources Ltd.	Press Release
Pegasus Gold Inc.	Press Release
Pelangio-Larder Mines Limited	IFS 6 mn Jn 30 87
Penn Holdings Inc.	Ruling/Order/Reasons
Penn Holdings Inc.	Certif. of Mailing
Petrolantic Resources Inc.	Annual Report
Petrolantic Resources Inc.	Shrhldrs. Mtng. Mat.
Pine Point Mines Limited	Certif. of Mailing
Pinnacle Resources Ltd.	IFS 6 mn Jn 30 87
Pioneer Metals Corporation	Certif. of Mailing
Place Resources Corporation	IFS 6 mn Jn 30 87
Plastic Engine Technology Corporation	Press Release
Platinum and Gold Resources Inc.	Maricopa Gold Prospe
Poco Petroleums Ltd.	Press Release
PolyCom Systems Limited	Certif. of Mailing
Pomac Mines Limited	IFS 3 mn Jn 30 87

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Potash Company of America, Inc.	Shrhldrs. Mtng. Mat.
Potlatch Petroleum Inc.	Application
Praxis Technologies Corporation	Press Release
Precision Drilling (1987) Ltd.	IFS 6 mn Jn 30 87
Precision Drilling (1987) Ltd.	Shrhldrs. Mtng. Mat.
Precision Drilling (1987) Ltd.	Prelim. Prospectus
Provigo Inc.	Press Release
Provigo Inc.	Press Release
Pure Gold Resources Inc.	Private Placements
Putco Holdings II Ltd.	IFS 6 mn Jn 30 87
Putco Holdings III Limited	Prospectus
Putco Holdings Ltd.	IFS 9 mn My 31 87
Putnam Health Sciences Trust for Canada	IFS 6 mn Jn 30 87
Quebec Sturgeon River Mines Limited	Form 27-Mat. Change
Quebec Sturgeon River Mines Limited	Press Release
Queenstake Resources Ltd.	IFS 6 mn Jn 30 87
Queenston Manor Limited Partnership	Ruling/Order/Reasons
Quinte Bay No.3 Limited Partnership	IFS 6 mn Jn 30 87
Rabin, Budden Income Fund	IFS 6 mn Jn 30 87
Ranchmen's Exploration & Development	IFS 6 mn Jn 30 87
Ranchmen's Exploration & Development	IFS 6 mn Jn 30 87
Ranger Oil Limited	Press Release
Real Property Trust of Canada	IFS 6 mn Jn 30 87
Realcap Holdings Limited	IFS 6 mn Jn 30 87
Realcap Holdings Limited	Shrhldrs. Mtng. Mat.
Realgrowth Active Income Fund	IFS 6 mn Jn 30 87
Realgrowth American Trend Fund	IFS 6 mn Jn 30 87
Realgrowth Canadian Equity Fund	IFS 6 mn Jn 30 87
Red Lake Buffalo Resources Ltd.	Prelim. Prospectus
Redpath Industries Limited	Exempt Fin. Notice
Reed Stenhouse Companies Limited	Form 10-Q for the 6
Relax Inns Burlington-Windsor	IFS 6 mn Jn 30 87
Relax Inns Partnership I	IFS 6 mn Jn 30 87
Relax Inns Partnership II	IFS 6 mn Jn 30 87
Relax Inns Vancouver Partnership	IFS 6 mn Jn 30 87
Relax Inns Winnipeg Partnership	IFS 6 mn Jn 30 87
Renabie Gold Mines Limited	IFS 9 mn Jn 30 87
Renabie Gold Trust, The	IFS 6 mn Jn 30 87
Renaissance 1980 (New) Limited	IFS 6 mn Jn 30 87
Renaissance Energy Ltd.	IFS 6 mn Jn 30 87
Renaissance Energy Ltd.	Shrhldrs. Mtng. Mat.
Resource Capital International Limited	IFS 6 mn Jn 30 87
Rogers Communications Inc.	Press Release
Ronrico Explorations Ltd.	Shrhldrs. Mtng. Mat.
Ronrico Explorations Ltd.	Press Release
Rouyn Mining Resources Inc.	Press Release
Royal Bank of Canada, The	IFS 9 mn Jl 31 87
Royal Bank of Canada, The	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Royal Pacific Seafarms Limited	IFS 6 mn Jn 30 87
Royal Trust Advantage Balanced Fund	IFS 6 mn Jn 30 87
Royal Trust Advantage Growth Fund	IFS 6 mn Jn 30 87
Royal Trust Advantage Income Fund	IFS 6 mn Jn 30 87
Royal Trust American Stock Fund	IFS 6 mn Jn 30 87
Royal Trust Bond Fund	IFS 6 mn Jn 30 87
Royal Trust Canadian Money Market Fund	Application
Royal Trust Canadian Stock Fund	IFS 6 mn Jn 30 87
Royal Trust Energy Fund	IFS 6 mn Jn 30 87
Royal Trust Japanese Stock Fund	IFS 6 mn Jn 30 87
Royal Trust Mortgage Fund	IFS 6 mn Jn 30 87
Royal Trust Preferred Share Fund	IFS 6 mn Jn 30 87
Royal Trustco Limited	Management Share Opt
Royal Trustco Limited	Exempt Fin. Notice
Royal Trustco Limited	Exempt Fin. Notice
Royex Gold Mining Corporation	Stock Options
RoyFund Bond Fund	IFS 6 mn Jn 30 87
RoyFund Equity Ltd.	IFS 6 mn Jn 30 87
Royfund Money Market Fund	IFS 6 mn Jn 30 87
RoyNat Inc.	IFS 3 mn Jl 31 87
S & M Photolabels Inc.	IFS 6 mn Jn 30 87
S & M Photolabels Inc.	Press Release
Saratoga Limited Partnership	IFS 6 mn Jn 30 87
Saratoga Processing Company Limited	IFS 6 mn Jn 30 87
Sarlos & Zukerman Fund, The	Private Placements
Sasko Oil and Gas Limited	IFS 6 mn Jn 30 87
Scintilore Explorations Limited	Private Placements
Scotia Income Fund	IFS 6 mn Jn 30 87
Scotia Stock & Bond Fund	IFS 6 mn Jn 30 87
Scott's Hospitality Inc.	IFS 3 mn Oc 31 86
SDC Sydney Development Corporation	Press Release
SDC Sydney Development Corporation	Shrhldrs. Mtng. Mat.
Seabright Explorations Inc.	IFS 6 mn Jl 31 87
Seabright Explorations Inc.	Press Release
Seabright Explorations Inc.	Press Release
Seabright Resources Inc.	Press Release
Seabright Resources Inc.	Press Release
Seagram Company Ltd.	IFS 6 mn Jl 31 87
Seagram Company Ltd.	Takeover/Form 35
Senbrook Townhouses Limited	IFS 6 mn Jn 30 87
Sentinel Canada Money Market Fund	Application
Shaw Cablesystems Ltd.	Press Release
SherrGold Inc.	Certif. of Mailing
Sherritt Gordon Mines Limited	Press Release
Shield Development Company Limited, The	IFS 6 mn Jn 30 87
Silver Creek - Cedarwood Partnership	IFS 6 mn Jn 30 87
Slater Industries Inc.	IFS 3 mn Jn 30 87
Slocan Forest Products Ltd.	IFS 6 mn Jn 30 87

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Slocan Forest Products Ltd.	Press Release
Slocan Forest Products Ltd.	Shrhldrs. Mtng. Mat.
Slocan Forest Products Ltd.	Prelim. Prospectus
Sobeys Stores Limited	Annual Report
Sock Fiberglass (Canada) Limited	Press Release
Sonora Gold Corp.	IFS 6 mn Jn 30 87
Sony Corporation	IFS 3 mn Jn 30 87
Sony Corporation	Press Release
Southwind Resource Explorations Limited	Press Release
Sparton Resources Inc.	Shrhldrs. Mtng. Mat.
St. Charles Village	IFS 6 mn Jn 30 87
St. Charles Village	Shrhldrs. Mtng. Mat.
St. Genevieve Resources Ltd.	Press Release
St. Joe Gold Corporation	10Q 9 mn Jl 31 87
Standard Broadcasting Corporation	Press Release
Standard Broadcasting Corporation	Press Release
Standard Etac Corporation	Section 100 Report
States Exploration Ltd.	IFS 6 mn Jn 30 87
States Exploration Ltd.	T.S.E. Material
Sterivet Laboratories Limited	Press Release
Stonebridge Egyptian Arabian Limited	IFS 6 mn Jn 30 87
Stonebridge Egyptian Bloodstock Limited	Private Placements
Stratas Corporation Ltd., The	Press Release
Sunburst Exploration Limited	Aud. Ann. Fin. Stmt.
Sunburst Exploration Limited	Press Release
Surrey Place Limited Partnership	IFS 6 mn Jn 30 87
Swansea Gold Mines Inc.	Signed Financial Sta
T & H Resources Ltd.	Press Release
T & H Resources Ltd.	Press Release
Taman Corporation	Private Placements
Tandem Resources Ltd.	Certif. of Mailing
Tarragon Oil and Gas Limited	Let. to Shareholders
Tarxien International Inc.	Press Release
Tarzan Gold Inc.	Prelim. Prospectus
Tecrad Inc.	Press Release
TecSyn International Inc.	Private Placements
Teddy Bear Valley Mines Limited	Signed Financial Sta
Teddy Bear Valley Mines Limited	Shrhldrs. Mtng. Mat.
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Private Placements
Telecommerce Corporation, The	Press Release
Templeton Growth Fund Ltd.	Prospectus
Templeton Growth Fund Ltd.	Appendices to Prospe
Terato Resources Ltd.	Ruling/Order/Reasons
Terramar Resource Corp.	Shrhldrs. Mtng. Mat.
Terramar Resource Corp.	Shrhldrs. Mtng. Mat.
Texas Health Care Partnership	Offering Memorandum
Texas Health Care Partnership	Private Placements

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Timvest Growth Fund inc.	Shrhldrs. Mtng. Mat.
TJN Gold Explorations Inc.	Private Placements
TNT Limited	Preliminary Annual R
Toronto Sun Publishing Corporation	Press Release
Toronto-Dominion Bank	Form 27-Mat. Change
Total Erickson Resources Ltd.	Press Release
Tournigan Mining Explorations Ltd.	Press Release
Traders Group Limited	Termination Stock Di
Trans Canada Glass Ltd.	IFS 6 mn Jn 30 87
Trans-Canada Resources Ltd.	Ruling/Order/Reasons
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
Tree Island Steel Co. Ltd.	Press Release
Tri-D Automotive Limited	Shrhldrs. Mtng. Mat.
Trilogy Resource Corporation	IFS 6 mn Jn 30 87
Trilon Financial Corporation	IFS 6 mn Jn 30 87
Trimark Fund	Ruling/Order/Reasons
Triple Crown Electronics Inc.	Form 27-Mat. Change
Triton Canada Resources Ltd.	T.S.E. Material
Triton Canada Resources Ltd.	Prelim. Prospectus
Trust General Investment Fund - Bond	Financial Report as
Trust General Investment Fund - Canadian	Financial Report as
Trust General Investment Fund - Mortgage	Financial Report as
Trust General Investment Fund - U.S.	Financial Report as
Tuckahoe Financial Corporation	Shrhldrs. Mtng. Mat.
Twin Energy Ltd.	Press Release
ULS Capital Corporation	IFS 6 mn Jn 30 87
Ulster Petroleums Ltd.	Press Release
Ulster Petroleums Ltd.	Press Release
Ultramar PLC	Press Release
Unicorn Corporation, The	IFS 6 mn Jn 30 87
Unigesco Inc.	Press Release
United Canso Oil & Gas Ltd.	Certif. of Mailing
United Gold Corporation	IFS 6 mn Jn 30 87
United Tri-Star Resources Ltd.	IFS 6 mn Jn 30 87
University Avenue Growth Fund	IFS 6 mn Jn 30 87
University Scholarships of Canada	Aud. Ann. Fin. Stmt.
VenTech Healthcare International Inc.	IFS 6 mn Jn 30 87
Versatile Corporation	Private Placements
Versatile Corporation	Ruling/Order/Reasons
Viceroy Homes Limited	Shrhldrs. Mtng. Mat.
Viceroy Resources Corporation	IFS 6 mn Jn 30 87
Victoria Wood Scarborough Brandywine	IFS 6 mn Jn 30 87
Ville De Montreal	Private Placements
Vista Mines Inc.	Private Placements
Visway Transport Inc.	Press Release
Visway Transport Inc.	Press Release
Walwyn Inc.	Year end change

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ISSUER	TITLE
Wardair Inc.	Press Release
Wellore Resources Ltd	IFS 6 mn Jn 30 87
Werner Dahnz Company Limited	Press Release
Westcoast Transmission Company Limited	Board of Directors
Western Corporate Enterprises Inc.	T.S.E. Material
Western Pulp Limited Partnership	IFS 6 mn Jn 30 87
Westfield Minerals Limited	Press Release
Westmount Towers II Inc.	Aud. Ann. Fin. Stmt.
Wind Riders Inc.	Private Placements
Winston Churchill Investments	IFS 6 mn Jn 30 87
Yorbeau Resources Inc.	Press Release
Yuba American Gold, Ltd.	Private Placements

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED

##### 11.1.1 ENSERV CORPORATION

September 16, 1987

##### Enserv Corporation

Final receipt issued September 16, 1987 for a prospectus dated September 15, 1987 offering 2,000,000 common shares at a price of \$7.50 per common share to net the Company \$13,968,750 after commissions.

Underwriters: Wood Gundy Inc.  
McNeil, Mantha Inc.

##### 11.1.2 ALTA PETROLEUM LTD.

##### Alta Petroleum Ltd.

Final receipt issued September 16, 1987 for a prospectus dated September 15, 1987 offering a minimum of 750,000 flow-through common shares and a maximum of 2,500,000 flow-through common shares at \$0.92 per share to net the Company \$690,000 and \$2,300,000, respectively, before deducting expenses of this issue.

Underwriters: Yorkton Securities Inc.

## 11.1.3 CUDEX BALANCED GROWTH FUND, ET AL

September 17, 1987

Cudex Balanced Growth Fund

Cudex Government Bond Fund

Receipt issued September 17, 1987 for an amendment to the simplified prospectus of the funds dated August 17, 1987 to provide for payment to selling credit unions and caisses populaire from commissions otherwise payable to the sponsor.

## 11.1.4 CITICORP

Citicorp

Final receipt issued September 17, 1987 for a prospectus dated September 17, 1987 offering for sale in Canada 1,500,000 shares of common stock at U.S. \$58.25 per share to net Citicorp U.S. \$85,185,000. There are also 15,000,000 shares being offered in the U.S. and 3,500,000 shares being offered outside Canada and the U.S.

Underwriters: Merrill Lynch Canada Inc.  
Dominion Securities Inc.  
McLeod Young Weir Limited  
Wood Gundy Inc.

## 11.1.5 TRIMARK FUND, ET AL

Trimark Fund

Trimark Canadian Fund

Trimark Income Growth Fund

Receipt issued pursuant to National Policy No. 36 on September 17, 1987 for an amendment No. 1 dated August 25, 1987 to the simplified prospectus and annual information form dated August 10, 1987 relating to the securities of the above issuers.



## 11.1.6 POTLATCH PETROLEUMS INC.

September 18, 1987Potlatch Petroleum Inc.

Final receipt issued September 18, 1987 for a prospectus dated September 15, 1987 offering a maximum of 4000 A units and a maximum of 50,000 B units or a combination thereof, having an aggregate maximum value of \$6,000,000 to net the issuer \$5,520,000 before costs of issue estimated at \$75,000. The offering is subject to a minimum offering having an aggregate value of \$1,650,000 to net the issuer \$1,518,000 before costs of the issue. Each A unit is offered at \$1,500 and consists of 1000 flow-through common shares. Each B unit is offered at \$120 and consists of 100 common shares and 100 common share purchase warrants.

Promoters: Keith M. Miles  
Barry W. Tannock

Agent: Osler Inc.

## 11.1.7 MONTHLY PAYMENT PORTFOLIO - SERIES 3

Monthly Payment Portfolio - Series 3

A final receipt was issued September 18, 1987 for a prospectus dated September 17, 1987 offering 24,000 monthly payment trust units, minimum purchase of 2 units, at \$522.28 per unit to net the trust a minimum of \$9,034,313 or a maximum of \$12,045,750 before deducting the expenses of issue.

Promoter: Nesbitt Thomson Deacon Inc.

Agents: Nesbitt Thomson Deacon Inc.  
Pemberton Houston Willoughby Bell Gouinlock Inc.

## 11.1.8 R.T. TOWER LIMITED PARTNERSHIP

R.T. Tower Limited Partnership

Final receipt issued September 18, 1987 for a prospectus dated September 14, 1987 offering 120 limited partnership units at a price of \$25,000 per unit to net the limited partnership \$2,700,000 after commissions.

Underwriter: Nesbitt Thomson Deacon Inc.

11.1.9 FINDORE MINERALS INC.

September 21, 1987

Findore Minerals Inc.

Final receipt issued September 21, 1987 for a prospectus dated September 18, 1987 qualifying 650,000 common shares at \$0.40 per share to net the issuer \$240,000 before expenses of issue estimated at \$25,000.

Agent: A. C. MacPherson & Co. Inc.

11.1.10 NATIONAL QUOTES INC.

September 22, 1987

National Quotes Inc.

Final receipt issued September 22, 1987 for a prospectus dated September 22, 1987 offering 2,000,000 Class A subordinate voting shares at a price of \$1.60 per share to net the Company \$2,976,000 before deducting expenses of this issue.

Promoter: Connie Baillie

Agents: Midland Doherty Limited

11.1.11 T.C.C. BEVERAGES LTD.

T.C.C. Beverages Ltd.

Final receipt issued September 22, 1987 for a prospectus dated September 21, 1987 offering 20,400,000 common shares at a price of \$8.50 per share to net the Company \$164,730,000 before deducting expenses of this issue.

Promoter: Coca-Cola Ltd.

Underwriters: Dominion Securities Inc.  
Wood Gundy Inc.  
McLeod Young Weir Limited

11.1.12 VANGUARD MINING EXPLORATION LIMITED PARTNERSHIP, ET AL

Vanguard Mining Exploration  
Limited Partnership  
Vanguard Venture Corporation

Final receipt issued September 22, 1987 for a prospectus dated September 21, 1987 offering for sale a maximum of 50,000 limited partnership units at \$1000 per unit to net the issuer \$45,500,000.

Agent: Osler Inc.

Promoter: J.E. Cooper & Associates Ltd.

11.1.13 GO VACATIONS 1987 - B LIMITED PARTNERSHIP

September 25, 1987

Go Vacations 1987 - B Limited Partnership

Final receipt issued September 22, 1987 for a prospectus dated September 18, 1987 offering for sale on a continuous basis until December 31, 1987 Series MH and HB Class I units at \$10.00 per unit.

Promoters: Go Vacations Canada Management Inc.  
Go Vacations Capital Inc.

Agent: Go Vacations Capital Inc.

11.2 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES

11.2.1 TEMPLETON GROWTH FUND, LTD.

September 9, 1987

Templeton Growth Fund, Ltd.

Final receipt issued September 9, 1987 for a simplified prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated August 31, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Templeton Management Limited

11.2.2 HUME CANADIAN BOND FUND

September 17, 1987

Hume Canadian Bond Fund

Final receipt issued September 17, 1987 for a simplified prospectus offering mutual fund units at their net asset value.

An annual information form dated September 15, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Hume Fund Management Inc.

11.2.3 WALWYN MONEY MARKET FUND, ET AL

Walwyn Money Market Fund

Walwyn Bond Fund

Walwyn Preferred Fund

Walwyn Canadian Equity Fund

Walwyn International Fund

Walwyn Option Equity Fund

Walwyn Venture Fund

Final receipt issued September 17, 1987 for a simplified prospectus offering mutual fund units at their net asset value.

An annual information form dated September 17, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Walwyn Stodgell Cochran Murray Limited

11.3 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

11.3.1 TRANSALTA UTILITIES CORPORATION

TransAlta Utilities Corporation

Final receipt issued September 17, 1987 for a short form prospectus dated September 16, 1987 offering medium term secured debentures, issuable as secured debentures, Series A and maturing one year to ten years from date of issue. The Series A debentures are issuable in multiples of \$1000 (minimum subscription \$5,000) at rates of interest fixed by TransAlta at the time of issue and the aggregate principal amount at any time outstanding shall not exceed \$150,000,000.

11.4 ANNUAL INFORMATION FORM

11.4.1 BANK OF MONTREAL

Bank of Montreal

The annual information form dated July 28, 1987 has been accepted for filing August 26, 1987.

11.5 PRELIMINARY PROSPECTUSES RECEIVED

11.5.1 THE BRICK WAREHOUSE CORPORATION

September 16, 1987

The Brick Warehouse Corporation                      National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Agent: Midland Doherty Limited  
McLeod Young Weir Limited  
Merrill Lynch Canada Inc.  
Wood Gundy Inc.

11.5.2 CANCORP SENIORS INC., ET AL

Cancorp Seniors Inc.  
The Wellesley Limited Partnership I                      National Issue - Manitoba

Offering 15,000 units, each consisting of 50 common shares of Cancorp Seniors Inc.; 50 warrants to purchase common shares of Cancorp Seniors Inc. and 1 Class A limited partnership unit of The Wellesley Limited Partnership I at a price of \$700 per unit, with a minimum subscription of 10 units.

Agent: Midland Doherty Limited

11.5.3 MINEFINDERS CORPORATION LTD.

September 17, 1987

Minefinders Corporation Ltd.                      National Issue - Ontario

Offering 300 units, each consisting of 1,100 common shares, 900 flow-through shares and warrants to purchase 500 common shares at a price of \$4,000 per unit.

Agent: Prudential-Bache Securities Canada Ltd.



11.5.4 PETMARK HOME SECURITY PRODUCTS INC.

Petmark Home Security Products Inc.

Offering 1,250,000 units, each consisting of 1 common share and 1/2 share purchase warrant at a price of \$0.50 per unit.

Underwriter: Jones Gable & Company Limited

11.5.5 ST. MARY'S CEMENT CORPORATION

St. Mary's Cement Corporation                      National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriters: Dominion Securities Inc.  
Wood Gundy Inc.

11.5.6 WYANT & COMPANY LIMITED

Wyant & Company Limited                      National Issue - Quebec

Offering 2,000,000 common shares at a price of \$5.00 per share.

Underwriter: Levesque, Beaubien Inc.

11.5.7 OLYMPIA & YORK CREDIRCO LIMITED

September 18, 1987

Olympia & York Credirco Limited                      National Issue - Ontario

Offering \$ \* of \* % secured debentures, Series A at a price of \* %.

Underwriters: McLeod Young Weir Limited  
Burns Fry Limited

11.5.8 ALERT CARE 87-2 LIMITED PARTNERSHIP

Alert Care 87-2 Limited Partnership

Offering 160 units at a price of \$20,000 per unit.

Agent: Equinon Securities Canada Limited

11.5.9 MIDDLEFIELD RESOURCE FUND 1987, ET AL

Middlefield Resource Fund 1987

Limited Partnership

Middlefield Resource Fund 1988

Limited Partnership

National Issue - Ontario

Offering 35,000 1987 limited partnership units and 15,000 1988 limited partnership units at a price of \$1,000 per unit, with a minimum subscription of five units.

Agent: Dominion Securities Inc.

11.5.10 WHITNEY BAY RESOURCES INC.

Whitney Bay Resources Inc.

National Issue - Ontario

Offering 750,000 common shares at a price of \$1.50 per share. Secondary offering of 212,500 common shares in the \$1.50 to \$3.75 price range per share.

Underwriter: Durham Securities Corporation Limited

11.5.11 SOBEY'S INC.

September 21, 1987

Sobey's Inc.

Offering \* non-voting Class A shares at a price of \$ \* per share.

Underwriters: Scotia Bond Company Limited  
Burns Fry Limited  
Gordon Capital Corporation

## 11.5.12 QUEBEC SMB FUND INC.

September 22, 1987Quebec SMB Fund Inc.National Issue - Quebec

Offering \* units, each unit consists of one non-voting participating share redeemable at maturity and of one warrant for a participating share at a price of \$5.00 per unit.

Agents: McNeil, Mantha, Inc.  
Richardson Greenshields of Canada Limited  
Geoffrion, Leclerc Inc.

## 11.5.13 BW OSHAWA HOTEL LIMITED PARTNERSHIP

BW Oshawa Hotel Limited Partnership

Offering 2,590 Class A limited partnership units at a price of \$1,000 per unit, with a minimum subscription of 20 units.

Agent: Galcor Capital Corporation

## 11.5.14 GOLDEN BAR EXPLORATIONS AND COMPANY, LIMITED PARTNERSHIP, ET AL

Golden Bar Explorations and Company,  
Limited PartnershipGolden Bar Mining Exploration Inc.National Issue - Quebec

Offering \* partnership units at a price of \$1,000 per unit, with a minimum subscription of three units.

Agent: Levesque, Beaubien Inc.

## 11.5.15 CT FINANCIAL SERVICES INC.

September 23, 1987CT Financial Services Inc.National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.  
Richardson Greenshields of Canada Limited  
Merrill Lynch Canada Inc.  
Gordon Capital Corporation

11.5.16 NORTHGATE LIMITED PARTNERSHIP

Northgate Limited Partnership

National Issue - Manitoba

Offering 180 limited partnership units at a price of \$25,000 per unit.

Agent: Shelter Financial Corporation

11.5.17 STAR OIL & GAS LTD.

Star Oil & Gas Ltd.

National Issue - Alberta

Offering \* common shares at a price of \$ \* per share.

Underwriters: Dominion Securities Inc.  
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.5.18 FOSSIL OIL & GAS LIMITED

Fossil Oil & Gas Limited

National Issue - Alberta

This preliminary prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

11.6 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.6.1 BOLTON TREMBLAY BOND AND MORTGAGE FUND

September 16, 1987

Bolton Tremblay Bond and Mortgage Fund

National Issue - Ontario

Offering mutual fund units at their net asset value per unit.

Distributor: Bolton Tremblay Funds Inc.

11.6.2 CIBC MORTGAGE INVESTMENT FUND

11.6.3 CIBC BALANCED INCOME AND GROWTH FUND

11.6.4 CIBC FIXED INCOME FUND

11.6.5 CIBC GLOBAL EQUITY FUND

CIBC Mortgage Investment Fund

CIBC Balanced Income and Growth Fund

CIBC Fixed Income Fund

CIBC Global Equity Fund National Issue - Ontario

Offering mutual fund units at their net asset value per unit.

Distributor: CIBC Securities Inc.

11.6.6 NFM MANAGED CURRENCY FUND

11.6.7 NFM CANADIAN EQUITY FUND

11.6.8 NFM U.S. EQUITY FUND

NFM Managed Currency Fund

NFM Canadian Equity Fund

NFM U.S. Equity Fund

Offering mutual fund units at their net asset value per unit, with a minimum subscription of \$1,000.

Distributor: Registered Dealers and Brokers

11.6.9 ROYFUND BALANCED FUND

September 17, 1987

RoyFund Balanced Fund

National Issue - Ontario

Offering mutual fund units at their net asset value per unit.

Distributor: RoyFund Distributors Ltd.



11.6.10 MONY GOLD FUND

September 18, 1987

Mony Gold Fund

National Issue - Ontario

Offering mutual fund units at their net asset value per unit on a continuous basis.

Distributors: Registered Securities Dealers  
Investment Dealers  
Mutual Fund Dealers

11.7 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.7.1 ECHO BAY MINES LTD.

September 16, 1987

Echo Bay Mines Ltd.

National Issue - Alberta

Offering \* units, each unit consists of the right to be issued \* common shares at a price of \$ \* per unit.

Agent: Burns Fry Limited

11.7.2 CANADIAN UTILITIES LIMITED

September 17, 1987

Canadian Utilities Limited

National Issue - Alberta

Offering \$125,000,000 12.00% debentures 1987 Series (unsecured) at a price of 100% plus accrued interest, if any.

Underwriters: Richardson Greenshields of Canada Limited  
Nesbitt Thomson Deacon Inc.  
Dominion Securities Inc.  
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.7.3 AMERICAN BARRICK RESOURCES CORPORATION

September 21, 1987

American Barrick Resources Corporation

National Issue - Ontario

Offering 3,000,000 common shares (Represented by Installment Receipts) at a price of \$38.75 per share.

Underwriters: Merrill Lynch Canada Inc.  
Goldman Sachs Canada

11.8 AMENDMENTS RECEIVED

11.8.1 CUDEX BALANCED GROWTH FUND

11.8.2 CUDEX GOVERNMENT BOND FUND

September 16, 1987

Cudex Balanced Growth Fund

Cudex Government Bond Fund

Amendment No. 1 dated September 10th, 1987 to prospectus dated August 27th, 1987.

11.8.3 NORTH HAWK RESOURCES LTD.

September 17, 1987

North Hawk Resources Ltd.

Amended preliminary prospectus dated September 10th, 1987.

11.8.4 METFIN PROPERTIES LIMITED PARTNERSHIP

September 18, 1987

Metfin Properties Limited Partnership

Amendment No. 2 dated September 17th, 1987 to prospectus dated June 30th, 1987.

11.9 ANNUAL INFORMATION FORMS RECEIVED

11.9.1 JOHN LABATT LIMITED

September 16, 1987

John Labatt Limited

An annual information form dated September 11th, 1987 has been filed by John Labatt Limited. This is a refiling.

11.9.2 EMPIRE COMPANY LIMITED

Empire Company Limited

An annual information form dated September 11th, 1987 has been filed by Empire Company Limited. This is a refiling.

11.9.3 NORTHGATE EXPLORATION LIMITED

September 21, 1987

Northgate Exploration Limited

National Issue - Ontario

A first annual information form dated September 18th, 1987 has been filed by Northgate Exploration Limited.

11.9.4 GW UTILITIES LIMITED

September 23, 1987

GW Utilities Limited

National Issue - Ontario

A first annual information form dated September 15th, 1987 has been filed by GW Utilities Limited.



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## CHAPTER 25

### OTHER INFORMATION

#### 25.1 COMPANIES BRANCH/REASONS AND DECISIONS

##### 25.1.1 UNICORN TRAVEL LIMITED, ET AL

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of Unicorn Travel Limited and Unicorp Travel Consultant Ltd. issued on September 2, 1987.



Ontario

Ministry of  
Consumer and  
Commercial  
Relations

Ministère de la  
Consommation  
et du  
Commerce

Registration  
Division  
  
Division de  
l'enregistrement

Companies  
Branch  
  
Direction des  
compagnies

393 University Avenue  
Toronto, Ontario  
M7A 2H6  
416/596- 3636

IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
S.O. 1982, Chapter 4

AND

IN THE MATTER OF  
  
UNICORP TRAVEL LIMITED  
Ontario Corporation No. 503100

**REASONS AND DECISION**

**APPEARANCES:**

UNICORN TRAVEL LIMITED (hereinafter sometimes referred to as the "Proponent") represented by Mr. Ernest Boxler

UNICORP TRAVEL CONSULTANT LTD. (hereinafter sometimes referred to as the "Objector") represented by Steven Astritis

This hearing was convened to determine whether or not the name Unicorn Travel Limited should be changed pursuant to the provisions of section 12 of the Business Corporations Act, 1982 ("the Act") at the objection of Unicorp Travel Consultant Ltd.

Unicorp Travel Consultant Ltd. was incorporated under the Business Corporation Act, by certificate of incorporation dated September 18, 1981, with the following relevant objects:

- a) To carry on business as a general ticket agency and travel bureau in all its branches and, in connection therewith, to contract with corporations firms or persons for the carriage, by land, water or air of persons, goods, wares and merchandise;
- b) To act as agents for travel, accident and baggage insurance;
- c) To franchise travel agencies.

Kurt Graefner testified on behalf of the Objector. Mr. Graefner is currently acting in an advisory capacity to Christopher Hinn, the president and current owner of the Objector. Mr. Graefner has advised Uniglobe Travel Consultants in the past and now works for Hilary Travel Agency.

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Mr. Graefner was a part-owner and general manager of the Proponent prior to August of 1984. Mr. Graefner testified regarding the history of the relationship between the Objector and the Proponent during the time of his association with the Proponent, as well as the current operations of the Objector.

The Objector is a travel agency wholesaler located at 44 Charles Street West, Toronto. The Objector has franchised retail operations in the past and intends to resume franchising in the future.

The Proponent became a franchisee of the Objector in the Spring of 1982 at which time it changed its name from a numbered name to Unicorp Travel (Don Mills) Limited by certificate of amendment dated April 29, 1982.

During the time of its association with the Objector, the Proponent shared space with the Objector at 5 Fairview Drive. The Proponent stayed at that address until April of 1984 when the franchise relationship with the Objector ended.

By certificate of amendment dated April 30, 1984, the Proponent changed its name to Unicorn Travel Limited, its current name.

Exhibit No. 4 consists of invoices which Mr. Graefner testified represented the Proponent's invoices during the period of its franchise relationship with the Objector under the name Unicorp Travel (Don Mills) Ltd.

Exhibit No. 6 consists of the invoices of the Proponent after its change of name to Unicorn Travel Limited.

Mr. Graefner testified that there is a similarity in the green colouring of the print of the invoices and the design of the logo used by the Proponent before and after its changed of name from Unicorp Travel (Don Mills) Ltd. to Unicorn Travel Limited.

Mr. Graefner also drew attention to the fact that the Proponent did not change the numbering of its invoices at the time it ceased to be a franchisee of the Objector but continued to number its invoices consecutively.

Exhibit No. 5 consists of the business card of Unicorn Travel Limited, the Proponent, in use prior to Mr. Graefner's departure from the Proponent and the current card used by the Objector. Both cards use the same logo.

No evidence of confusion was presented by the Objector.

The Proponent was incorporated under the Business Corporations Act, by certificate of incorporation dated January 28, 1982 as 503100 Ontario Inc. with the following relevant objects:

- 1) To engage in and carry on the business of operating a general travel agency and, without limiting the generality of the foregoing, to buy, sell, exchange and otherwise deal in and with train, steamship and airplane tickets, and to arrange hotel accommodation and travel tours of all kinds.

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As stated before, the Proponent changed its name by certificate of amendment dated April 29, 1982 to Unicorp Travel (Don Mills) Limited and then by certificate of amendment dated April 30, 1984, to Unicorn Travel Limited, its current name.

Mr. Boxler, a part-owner and vice-president of the Proponent, testified on behalf of Unicorn Travel Limited.

Mr. Boxler is a printing broker and advertising publisher, who currently publishes the Swiss Canadian News Journal.

Mr. Boxler invested in the Proponent in March of 1986.

The Proponent's business is managed by a Ms. Ryan who was manager at the time of Mr. Boxler's investment in the Proponent. Mr. Boxler is not a travel agent.

The Proponent is in the retail travel business. Fifty percent of its business is in the area of corporate travel, 50% is in pleasure trips.

The premises of the Proponent is located north of Steeles between Victoria Park and Warden, approximately 10 miles from the Objector.

Ten percent of the corporate business of the Proponent is derived from business people located around the Proponent's premises. Forty percent of the Proponent's corporate business is derived from referrals through Uri Bieri, a part-owner of the Proponent, and referrals from previous customers.

Mr. Bieri is a used car dealer who has access to potential business clients.

The pleasure trip business is solicited through Ms. Ryan, the Manager and her friends.

All the Proponent's business is derived through referrals and the Proponent therefore does not advertise and does not appear in the yellow pages. The witness did not know whether the Proponent appeared in the white pages.

The logo represented in the business cards of Exhibit No. 5 were designed prior to Mr. Boxler's association with the Proponent. Mr. Boxler testified that the Proponent had new business cards which were a little different from the cards represented in the Exhibits.

Mr. Boxler was not aware of any incidents of confusion.

Section 12(1) of the Act, pursuant to which this hearing was convened provides:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate.



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The relevant parts of section 9 provide:

- (1) Subject to subsection 2, a corporation shall not have a name,
  - (a) that contains a word or expression prohibited by the Regulations;
  - (b) that is the same as or, .... similar to,
    - (i) the name of a known,
      - (a) body corporate,  
.... whether in existence or not, or
    - (ii) the known name under which any body corporate  
.... carries on business or identifies itself, if the use of that name would be likely to deceive; or
  - (c) that does not meet the requirement prescribed by the regulations.
- (2) a corporation may have a name described in clause (1)(b) upon complying with conditions prescribed by the Regulations.

Section 2 of the Regulations under the Act provides:

- (1) "Name" when used in the expression "if the use of that name would be likely to deceive" used in clause 9(1)(b) of the Act includes,
  - (a) a name that would lead to the inference that the business or activities carried on or intended to be carried on by the corporation under the proposed name and the business or activities carried on by any other person are one business or one activity whether or not the nature of the business or activity of each is generally the same;
  - (b) a name that would lead to the inference that the corporation bearing the name or proposed name is or would be associated or affiliated with a person if the corporation and such person are not and will not be associated or affiliated; or
  - (c) a name whose similarity to the name of a person would lead to someone who has an interest in dealing with a person, to deal with a corporation bearing the name in the mistaken belief that he is dealing with the person.

Section 3 provides:

For the purpose of section 12 of the Act, the matters the Director may consider when determining whether a name is contrary to section 9 of the Act include,

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- (a) the distinctiveness of the whole or any element of any name or trade mark and the extent to which the name or trade mark has become known;
- (b) the length of time the trade mark or name has been in use;
- (c) the nature of the goods or services associated with the trade mark or the nature of the business carried on under or associated with a name, including the likelihood of any competition among businesses using such a trade mark or name;
- (d) the nature of the trade with which a trade mark or name is associated, including the nature of the goods or services and the means by which they are offered or distributed;
- (e) the degree of similarity between the corporate name and any trade mark or name in appearance or sound or in the ideas suggested by them; and
- (f) the geographic area in Ontario in which the corporate name is likely to be used.

Therefore, the issue is whether actual use of the name "Unicorn Travel Limited" by the Proponent would be likely to deceive in that it would lead to the inference that the business carried on or intended to be carried on by the Proponent and the business carried on by the Objector are one business, that the name would lead to the inference that the Proponent would be associated with or affiliated with the Objector, or would lead someone who has an interest in dealing with the Objector to deal with the Proponent in the mistaken belief that he is dealing with the Objector.

The purpose of the Director's mandate under section 12 of the Business Corporations Act, 1982 is to protect the public interest in not being subjected to deception which is likely to arise from the acquisition of corporate names that are similar to names already in use.

Kelly, J. A. concluded in Re: C C Chemicals Ltd., (1967) 63 D.L.R. (2d) 203, at p. 209:

The strictures on the granting, upon incorporation, of names similar to those of existing bodies have not adversely affected the right any person has to protect himself against an infringement on the name or style under which he carries on business: s. 12 was enacted not to enlarge the remedies available for that purpose, but in the public interest for the protection and convenience of the public.

The public to be protected is not the public as a whole, but the persons or class of persons with whom the Objector has or intends to have business dealings. Kelly, J. A. at p. 213:

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I do not consider that anyone can be deceived by the similarity of one name to another within the meaning of s. 12 unless he is induced to deal with someone other than the person with whom it was his intention to deal - so, unless a person is likely to deal with the corporation to be incorporated in the mistaken belief that he is dealing with another corporation, it cannot be said that, within the meaning of the Corporations Act, the similarity of names is likely to deceive him.

And as follows at p. 213:

In other words, the only person who is deceived is he who take some action or makes some decision different from that which he would have made but for the deception; and similarly the person who is likely to be deceived is one whose action or decision is likely to be so affected.

This concept was extended in the Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.) case by Laskin, J at p. 61 to include the probability of confusion as to the association of one company with another.

Kelly, J. A. in the C C Chemicals case concluded that the likelihood of deception should not be interpreted as so rigid a standard that the test becomes not "probability of deception" but "possibility of deception".

In summary, the relevant facts which it is appropriate to consider in determining likelihood of deception, are in essence:

1. the nature of the businesses
2. the names of the businesses,
3. the persons or class of person who might ordinarily be expected to deal with each business.

The Objector is a wholesaler in the travel agency business.

The Proponent is a retailer in the travel agency business.

I conclude that though both the Objector and the Proponent are within the travel agency business they are operating in distinctly different parts of that industry.

The Objector and the Proponent are located within the municipality of Metropolitan Toronto. However, since 90% of the Proponent's clientele is derived through personal referrals, the geographic location of the businesses is not significant in determining the probability of confusion in the minds of those dealing with either the Objector or the Proponent. The remaining 10% of the Proponent's business is derived from businesses located around the Proponent's premises. Since the Proponent is located approximately ten miles from the Objector, the likelihood of these people confusing the Proponent with the Objector is extremely minimal.



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The witness for the Objector did not testify with respect to the person or class of persons likely to deal with the Objector. However, from the nature of its current business, as a wholesaler in the travel industry, I conclude that the Objector deals with the major airlines and hotels, as well as retailers in the industry.

As stated above, the Proponent derives its clientele by word-of-mouth from the business community surrounding its premises, and from referrals. Its clientele, therefore, has either a geographic or personal connection to the Proponent. Its suppliers would include the major airlines and hotels.

I conclude that there does not appear to be an overlap of clientele of the Objector and the Proponent although there may be some overlap in suppliers.

The Objector's witness expressed the concern that if the Objector decided to franchise retailers in the future, there might be confusion if the franchisee retailer in question operated within the neighbourhood of the Proponent. However, this possibility is not relevant to this hearing. The franchisee in such a case would be a separate legal entity and would have to object in its own right.

There were no incidents of confusion alleged by either the Objector or the Proponent.

All these factors must be addressed in light of the auditory and visual qualities of the names themselves.

UNICORN TRAVEL LIMITED	Proponent
AND	
UNICORP TRAVEL CONSULTANTS LTD.	Objector

The word "consultants" in the Objector's name is a descriptive word and therefore neutral. Both names share the word "travel" which again describes the area of business of the Objector and the Proponent and is therefore neutral in quality.

The words remaining are the distinctive element, of the name as follows:

Unicorp	-	Objector
Unicorn	-	Proponent

"Unicorp" is a coined word which is not found in the public domain.

"Unicorn" does exist as a word in the English language and is defined in the Shorter Oxford Dictionary as follow: fabulous animal with horse's body and single straight horn.

The words "Unicorp" and "Unicorn" are the same except for the last letter in each word. The only similarity between the names would occur if the words in question were mispronounced or misspelled. There must be, however, a probability not a possibility of deception in the mind of those members of the public who are customers or prospective customers of the Objector. I

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find no such probability of deception in this case which is likely to cause a person intending to deal with either the Proponent or Objector to deal with the other or to cause some one intending to deal with either to believe that the Objector or Proponent are associated or affiliated.

Mr. Graefner expressed certain concerns in his testimony on behalf of the Objector about the use by the Proponent of consecutively numbered invoices before and after the dissolution of the franchise relationship with the Objector and the continuing use of the Objector's logo after the dissolution of the franchise relationship, all of which might imply a continuation of association with the Objector.

I am not certain as to the relevance of the consecutively numbered invoices of the Proponent since the method of invoice numbering need not change upon the change of name of a corporation.

With respect to the Proponent's logo, the Proponent did not submit any exhibit of its current letter head or business cards. Mr. Boxler testified on behalf of the Proponent that the new business cards were a little different to the previous cards used by the Proponent. The use by a Proponent of a logo identical to the Objector's might in certain circumstances tend to increase the likelihood of confusion in the mind of the public. This would occur if the names of the Objector and the Proponent were sufficiently similar. I conclude that this is not so in the case at hand.

Certain allegations were made by the Objector regarding the intent of the Proponent in the continuing use of a logo identical to that used by the Objector. The Director's mandate does not extend to the protection of a proprietary interest in a name and the intent of the parties is not relevant to the determination made by the Director which must be made under section 12 of the Act in the public interest for the protection and convenience of the public.

For the foregoing reasons, there will be no Order made pursuant to section 12 of the Business Corporations Act, 1982, requiring Unicorn Travel Ltd. to change its name.

DATED at Toronto, Ontario, the 2nd day of September, 1987

Katherine Levine  
Solicitor  
Companies Branch



ONTARIO SECURITIES COMMISSION  
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1986-87

(Comparative monthly and cumulative dollar value  
of financial filings accepted August, 1987  
( IN \$000'S )

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE					
	1986		1987		1986		1987		1986		1987	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Bank	-	-	302,063	-	573,250	-	562,779	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-
Industrial	367,488	230,000	741,109	579,500	7,142,174	10,000	7,773,857	10,000	7,773,857	10,000	44,800	-
M.U.R.B.	-	-	-	-	-	-	-	-	-	-	-	-
Natural Resource	-	-	-	-	-	-	-	-	-	-	-	-
- Mining - Junior	2,000	-	6,805	-	29,503	7,500	63,433	7,500	63,433	7,500	2,500	-
- Mining - Other	40,150	-	92,000	-	317,634	-	1,220,976	-	1,220,976	-	51,000	-
- Oil & Gas - Junior	-	-	7,040	-	1,050	-	34,289	-	34,289	-	-	-
- Oil & Gas - Other	16,000	-	5,130	184,750	193,412	-	490,863	-	490,863	-	521,700	-
Oil & Gas Program	10,000	-	-	-	120,560	-	440,000	-	440,000	-	-	-
S.B.D.C.	-	-	1,000	-	44,123	-	10,975	-	10,975	-	-	-
Miscellaneous	-	-	35,000	-	188,503	-	271,750	-	271,750	-	-	-
Real Estate Program	2,000	-	-	-	2,000	-	172,190	-	172,190	-	140,000	-
Trust Company	150,000	-	-	-	200,000	-	304,688	-	304,688	-	-	-
Sub Total	587,638	230,000	1,190,147	764,250	8,812,209	1,214,769	11,390,400	1,214,769	11,390,400	1,214,769	3,442,201	-
EXCHANGE OFFERING PROSPECTUSES												
Industrial	-	-	-	-	1,000	-	4,480	-	-	-	-	-
Natural Resource	-	-	-	-	16,749	-	10,170	-	-	-	-	-
- Mining - Junior	2,205	-	-	-	-	-	-	-	-	-	-	-
- Mining - Other	-	-	-	-	-	-	-	-	-	-	-	-
- Oil & Gas - Junior	-	-	-	-	-	-	3,150	-	-	-	-	-
- Oil & Gas - Other	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	2,205	-	-	-	17,749	-	17,800	-	-	-	-	-
EXEMPT FINANCINGS												
Form 20	614,771	224,937	215,684	165,100	6,416,346	1,307,438	5,639,429	1,307,438	5,639,429	1,307,438	2,524,200	-
Form 21	1,167	-	3,198	-	177,075	108,000	172,698	108,000	172,698	108,000	2,228	-
Sub Total	615,938	224,937	218,882	165,100	6,593,421	1,415,438	5,812,127	1,415,438	5,812,127	1,415,438	2,526,428	-
TOTAL	1,205,781	454,937	1,409,029	929,350	15,423,379	2,630,207	17,220,327	2,630,207	17,220,327	2,630,207	5,968,629	-
*	411,200	230,000	366,713	549,000	4,517,645	960,000	4,094,277	960,000	4,094,277	960,000	2,251,950	-

# APPENDIX A

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SOBEY'S INC. . . . .	5663	
ST. MARY'S CEMENT CORPORATION . . . . .	5662	
STANLEY PARK PLACE APARTMENTS . . . . .	5582	
STAR OIL & LTD. . . . .	5665	
SYCON ENERGY CORPORATION . . . . .	5583	
T.C.C. BEVERAGES LTD. . . . .	5658	
TAKE-OVER BIDS, ISSUER BIDS . . . . .	5631	
TEMPLETON GROWTH FUND, LTD. . . . .	5659	
TERATO RESOURCES LTD. . . . .	5584	
THICAL GROWTH FUND . . . . .	5583	
TRANSALTA UTILITIES CORPORATION . . . . .	5660	
TRIMARK FUND, ET AL . . . . .	5656	
UNICORN TRAVEL LIMITED, ET AL . . . . .	5673	
VANGUARD MINING EXPLORATION LIMITED PARTNERSHIP, ET AL . . . . .	5659	
WALWYN MONEY MARKET FUND, ET AL . . . . .	5660	
WHITNEY BAY RESOURCES INC. . . . .	5663	
WYANT & COMPANY LIMITED . . . . .	5662	



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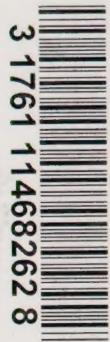












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